

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

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138 Front St., N.Y. City.

## Financial

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Deposits, June 30, 1924 - \$288,000,000

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57 BROADWAY

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SURPLUS AND PROFITS.....34,605,034  
DEPOSITS (June 30, 1924).....487,418,771

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Capital.....\$27,250,000.00

Rest and Undivided

Profits.....27,909,582.14

Total Assets in Excess of \$650,000,000

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OF COMMERCE**

HEAD OFFICE, TORONTO

PAID UP CAPITAL.....\$20,000,000

RESERVE.....\$20,000,000

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Assistant General Manager, H. V. F. Jones

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The Bank of Scotland,  
Lloyd's Bank, Limited,  
The National Provincial &  
Union Bank of England, Ltd.**THE DOMINION BANK**

HEAD OFFICE, TORONTO

Paid-Up Capital.....\$6,000,000

Reserve Funds &amp; Undivided Profits 7,825,000

Total Assets.....122,060,000

Sir Augustus Nanton Clarence A. Bogert  
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New York Agency, 35 Wall Street

O. S. Howard, Agent

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## Foreign

**Banque Nationale de Credit**

Capital (entirely paid in).....	frs. 250,000,000
Surplus.....	frs. 97,147,000
Deposits.....	frs. 2,705,271,000

Head Office  
**PARIS**

490 Branches in France

GENERAL BANKING BUSINESS

Australia and New Zealand

**BANK OF NEW SOUTH WALES**

(ESTABLISHED 1817)

Paid-up Capital.....	\$30,000,000
Reserve Fund.....	20,250,000
Reserve Liability of Proprietors.....	30,000,000

\$80,250,000

Aggregate Assets 31st Mar. 1924 \$391,045,397  
OSCAR LINES, General Manager

400 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australasian Banking Business Wool and other Produce Credits arranged.

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Capital Authorized and Issued.....	£5,000,000
Capital Paid Up.....	£3,000,000
Reserve Fund.....	£3,580,000
Reserve Liability of Proprietors.....	£5,000,000

The Bank has 43 Branches in VICTORIA, 42 in NEW SOUTH WALES, 19 in QUEENSLAND, 14 in SOUTH AUSTRALIA, 20 in WESTERN AUSTRALIA, 3 in TASMANIA and 46 in NEW ZEALAND. Total, 187

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Secretary, F. H. McIntyre.

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Capital and Surplus.....U. S. \$10,000,000

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Capital Authorized and Subscribed	\$10,000,000
Paid up	\$5,000,000
Uncalled	\$5,000,000
Reserve Fund	\$6,250,000

\$5=£1.

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London Office: 68, LOMBARD STREET, LONDON, E.C. 3.

Capital Subscribed	\$5.00=£	£93,955,600
Capital Paid Up		11,744,460
Reserve Fund and Surplus Profits		8,686,210
Deposits, etc., at 30th June, 1924		308,836,735

360 Branches and Sub-Branches

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FOR FOREIGN BANKS ON USUAL TERMS.

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Established 1833.

HEAD OFFICE: 15, BISHOPSGATE, LONDON, ENGLAND.

Subscribed Capital	(\$5 = £1.)	\$218,085,400
Paid Up Capital		\$47,397,080
Reserve Fund		\$47,397,080

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**NATIONAL BANK of EGYPT**

Head Office . . . . CAIRO

FULLY PAID CAPITAL	£3,000,000
RESERVE FUND	£3,380,000

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Subscribed Capital.....	£4,000,000
Paid-Up Capital.....	£3,000,000
Reserve Fund.....	£2,750,000

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Authorized Capital (Hongkong Currency).....	H\$50,000,000
Paid Up Capital (Hongkong Currency).....	H\$20,000,000
Reserve Fund in Sterling.....	£4,500,000
Reserve Fund in Silver (Hongkong Currency).....	H\$25,500,000
Reserve Liability of Proprietors (Hongkong Currency).....	H\$20,000,000

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—ITALIANA**

Head Office: MILAN  
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And several affiliations  
throughout the world

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Paid in	Lire 348,786,000
Surplus	Lire 200,000,000

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PHONE - John 1000

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Head Office

15 Gracechurch St., London, E.C. 3  
Capital Authorized.....£3,000,000  
Capital Paid Up.....£1,050,000  
Reserve Fund & Undivided Profits.....£1,383,108  
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**English Scottish and Australian Bank, Ltd.**

Head Office: 5 Gracechurch St., London, E.C. 3  
and 364 Branches & Agencies in Australia

Authorized Capital.....	£3,000,000	0	0
Paid-up Capital.....	£1,500,000	0	0
Further Liability of Proprietors.....	£1,500,000	0	0
Reserve fund.....	£1,620,000	0	0

Remittances made by Telegraphic Transfer.  
Bills Negotiated or forwarded for Collection.  
Banking and Exchange business of every description transacted with Australia.  
E. M. JANION, Manager.

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COMMERCIAL BANK OF SCOTLAND Ltd.

Established 1810.

Subscribed Capital.....£5,500,000  
Paid up Capital.....1,750,000  
Reserve Fund.....1,700,000  
Deposits (October 31st, 1923).....35,500,000  
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Hattiesburg Trac. Co. First 6s, 1928  
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Northum'd Co. G. & E...5% 1946  
Wilkes-Barre Co...5% 1960  
Harwood Electric...5% 1939

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Indiana Power...8s, 1925  
Lynchburg Water...5s, 1932  
Minneapolis Gas Light...5s, 1930  
No. Indiana Gas & Elec...5s, 1929  
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Edison Elec. of New Or. 5s...1929  
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Om. & Council Bl. Ry. & Br. 5s '28  
Louisville Gas & Elec. Co. 6s...1937

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The bonds are part of a total authorized issue of Fifty Million Dollars, of which not more than one-fourth can be expended in any one fiscal year.

Temporary receipts will be issued which will be exchanged for permanent bonds when ready for delivery. Permanent bonds will be issued in coupon form in denomination of \$1,000.00 and in registered form in denominations of \$1,000.00, \$5,000.00, \$10,000.00 and \$50,000.00.

No bids will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of the cities of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least two per cent of the par value of the bonds bid for.

As the bonds are payable in twenty-five equal annual installments, all bids will be required in multiples of \$25,000.00, which sum will be deemed to include an equal face amount of bonds of each maturity.

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Equitable Trust Company of New York. Irving Bank-Columbia Trust  
Company. Public National Bank of New York. The State Bank.**

The experience which we have gained through more than fifty years of intimate contact with economic and financial conditions in the Pittsburgh District has many times proved valuable to out-of-town clients. Our position in world-wide financial affairs reflects the staunchness of our resources and our service.

*We invite your correspondence.***Capital and Surplus****\$12,000,000.00****MELLON NATIONAL BANK  
PITTSBURGH, PA.**

## Dividends

**GENERAL GAS & ELECTRIC CORPORATION**

50 Pine Street, New York City

August 27, 1924.

The regular quarterly dividend of Two Dollars (\$2.00) per share on the Cumulative Preferred Stock, Class A, for the quarter ending September 30, 1924, has been declared, payable October 1, 1924, to holders of record at the close of business on September 15, 1924.

O. CLEMENT SWENSON, Secretary.

**GENERAL GAS & ELECTRIC CORPORATION**

50 Pine Street, New York City.

August 27, 1924.

A dividend of One Dollar and seventy-five cents (\$1.75) per share on the Cumulative Preferred Stock, Class B, has been declared, applicable to and on account of additional dividends to which the holders of said Class B Stock are entitled in accordance with the provisions thereof, payable October 1, 1924, to holders of record at the close of business on September 15, 1924.

O. CLEMENT SWENSON, Secretary.

**Public Service Corporation of New Jersey****Dividend No. 69 on Common Stock****Dividend No. 23 on 8% Cumulative Preferred Stock****Dividend No. 7 on 7% Cumulative Preferred Stock**

The Board of Directors of Public Service Corporation of New Jersey has declared dividends at the rate of 8% per annum on the 8% Cumulative Preferred Stock, being \$2 per share; at the rate of 7% per annum on the 7% Cumulative Preferred Stock, being \$1.75 per share; and \$1 per share on the non par value Common Stock for the quarter ending September 30, 1924. Dividends are payable September 30, 1924, to stockholders of record September 12, 1924.

T. W. Van Middlesworth, Treasurer

**WARD BAKING CORPORATION**

New York, August 31, 1924

NOTICE IS HEREBY GIVEN that a dividend of one and three-quarters per cent (1¾%) for the quarter ending September 30, 1924, has been declared on the outstanding Preferred Stock payable on October 1, 1924 to stockholders of record at close of business on September 15, 1924.

PAUL H. HELMS, Treasurer

**AMERICAN CAR AND FOUNDRY COMPANY****PREFERRED CAPITAL STOCK  
DIVIDEND NO. 102****COMMON CAPITAL STOCK  
DIVIDEND NO. 88**

A dividend of one and three-quarters per cent (1¾%) on the Preferred Stock and a quarterly dividend of three per cent (3%) on the Common Stock of this Company have this day been declared, payable Wednesday, October 1, 1924, to stockholders of record at the close of business Monday, September 15, 1924.

Checks will be mailed by the Guaranty Trust Company of New York.

New York, S. S. DE LANO, Treasurer.  
September 3, 1924. H. C. WICK, Secretary.**KAUFMANN DEPARTMENT STORES, Inc.****Preferred Dividend No. 47**

Pittsburgh, Pa., September 2, 1924.

The Directors have declared a Dividend of \$1.75 per share on the Preferred Stock, payable October 1, 1924, to all holders of record September 20, 1924.

Cheques will be mailed.

OLIVER M. KAUFMANN, Treasurer.

**AMERICAN CAN COMPANY****PREFERRED STOCK**

A quarterly dividend of one and three-quarters per cent has been declared on the Preferred stock of this Company, payable October 1st, 1924, to Stockholders of record at the close of business September 16th, 1924. Transfer Books will remain open. Checks mailed.

R. H. ISMON,  
Secretary and Treasurer.**Swift & Company**

Union Stock Yards, Chicago

**Dividend No. 155**

Dividend of TWO DOLLARS (\$2.00) per share on the capital stock of Swift &amp; Company, will be paid on October 1, 1924, to stockholders of record, September 10, 1924, as shown on the books of the Company.

C. A. PEACOCK, Secretary

## Financial

\$300,000

## First Mortgage 6% Bond Issue

offered for sale by  
Owner of 2 High Grade  
Apartment Houses  
fronting on Boardwalk at Atlantic City  
corner fronting on three streets

high-grade modern 3-story structures contain total of  
48 apartments. Gross annual rental \$55,200, net  
annual rental \$40,590, or over  $2\frac{1}{4}$  times interest charges

Property appraised by real estate de-  
partment of trust company at \$485,000

Bankers or Securities Houses interested in pur-  
chase of this issue please address Owner, Box W-24,  
"Financial Chronicle," 138 Front St., New York.

## Dividends

THE TENNESSEE ELECTRIC POWER CO.  
Dividend No. 9 on 7% First Preferred Stock.  
Dividend No. 9 on 6% First Preferred Stock.

The Board of Directors of THE TENNESSEE ELECTRIC POWER CO. has declared the regular quarterly dividend of  $1\frac{1}{4}\%$  (\$1.75 per share) upon the 7% First Preferred stock, and  $1\frac{1}{2}\%$  (\$1.50 per share) upon the 6% First Preferred stock of the Company, payable October 1st, 1924, to stockholders of record at the close of business September 12th, 1924.

Checks will be mailed.

G. L. ESTABROOK, Secretary.

PORTLAND ELECTRIC POWER COMPANY.  
(Formerly Portland Railway, Light & Power Co.)

Dividend No. 14 on First Preferred Stock.  
Dividend No. 11 on Prior Preference Stock.

The Board of Directors of the Portland Electric Power Co. has declared the regular quarterly dividend of  $1\frac{1}{2}\%$  (\$1.50 per share) on the 6% First Preferred stock and  $1\frac{1}{4}\%$  (\$1.75 per share) on the Prior Preference stock of the Company, payable October 1st, 1924, to stockholders of record at the close of business September 17th, 1924. Cheques will be mailed.

G. L. ESTABROOK, Secretary.

## El Paso Electric Co.

(Delaware Corporation)

Common Dividend No. 1.

A \$1.25 quarterly dividend is payable SEPT. 15, to Stockholders of record SEPT. 8, 1924.

Stone & Webster, Inc., Transfer Agent

## THE WEST PENN COMPANY.

New York, N. Y., September 3, 1924.

The Board of Directors of THE WEST PENN COMPANY has to-day declared quarterly dividend No. 7 of One (\$1) Dollar per share, payable upon the Common Capital Stock of the Company on September 30, 1924, to stockholders of record at the close of business on September 15, 1924.

C. C. McBRIDE, Treasurer.

## International Business Machines Corporation

80 Broad Street, New York, N. Y.

The Board of Directors of this company has to-day declared a quarterly dividend of \$2.00 per share, payable October 10, 1924, to stockholders of record at the close of business on September 23, 1924. Transfer books will not be closed.

W. F. BATTIN, Treasurer.

August 26, 1924.

## C E WELLES &amp; CO.

25 BROAD STREET  
NEW YORK

TELEPHONE  
BROAD 8080

*We desire to announce that*  
*Mr James C. Marshall*  
*has this day joined our organization*  
*as manager of the Bond Department*

*C. E. Welles & Co.*

*September 3, 1924*

## INVESTMENT BONDS

We deal in issues of the United States  
Government, Municipalities, Railroads, Public  
Utility and Industrial Corporations with  
established records of earnings.

## A. B. Leach &amp; Co., Inc.

Investment Securities

62 Cedar St., New York  
Philadelphia

105 So. La Salle St., Chicago  
Boston Cleveland



## Financial

# for BUSINESS MEN and INVESTORS



**1924** will be important to investors and business men. The European industrial and financial situation, domestic and foreign crop conditions and harvests, railroad consolidations and the Presidential election will affect values in securities.

The 1924 political campaign must be fought on **ECONOMIC ISSUES** and true Americanism.

*These issues will be:*

**Crops and their prices  
The service of capital  
Our true help to Europe**

Only through The Wall Street Journal can one keep thoroughly posted on these topics and their direct and indirect relation to various industries and their bearing on the values in securities.

**The Wall Street Journal  
is the economic authority of the day.**

It is the Wall Street financial news service. It is not built for tipsters or gamblers, but for investors, financiers, business men and students of the business and economic situation.

One can keep posted, as from no other source, by a daily reading of

## THE WALL STREET JOURNAL

*Morning and Evening Editions—Daily*

THE WALL STREET JOURNAL BUILDING

44 Broad Street

New York City

*Send The Wall Street Journal for one month,  
as a trial subscription, at \$1.50.*

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Name

\_\_\_\_\_  
Address

## Dividends

New York, September 3, 1924.

To the Holders of the Prior Preference,  
Preferred and Common Stocks of

### Pere Marquette Railway Company

The Board of Directors of Pere Marquette Railway Company, at a regular meeting of said Board held September 3, 1924, declared dividends as follows:

On 5% PRIOR PREFERENCE STOCK—

A quarterly dividend of \$1.25 per share (1 3/4%).

On 5% PREFERRED STOCK—

A quarterly dividend of \$1.25 per share (1 3/4%), both payable November 1, 1924, to stockholders of record at the close of business on October 15, 1924, without the closing of the Transfer Books.

On COMMON STOCK—

A quarterly dividend of \$1.00 per share (1%), payable October 1, 1924, to stockholders of record at the close of business September 15, 1924, without the closing of the Transfer Books.

E. M. HEBERD, Secretary.

### The Chatham & Phenix National Bank

of the City of New York

A quarterly dividend of \$4.00 per share upon the capital stock has this day been declared by the Board of Directors, payable October 1, 1924, to shareholders of record at the close of business September 13, 1924. Transfer books will close at 12 noon, September 13, 1924, and open at 10 A.M., October 1, 1924.

L. E. JONES,  
Cashier.

New York, September 4, 1924.

### THE SEABOARD NATIONAL BANK

OF THE CITY OF NEW YORK.

New York, Sept. 4, 1924.

The Board of Directors has declared a quarterly dividend of four (4) per cent, payable on October 1, 1924, to stockholders of record on September 24, 1924.

C. H. MARFIELD,  
Vice-President & Cashier.

### THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK

The Board of Directors has declared a quarterly dividend of 4% on the capital stock of this Bank, payable October 1, 1924, to stockholders of record at the close of business September 17, 1924. The transfer books will not close.

September 3, 1924.  
WILLIAM P. HOLLY, Cashier.

### CHASE SECURITIES CORPORATION.

The Board of Directors has declared a dividend of \$1 per share on the capital stock of this Corporation, payable October 1, 1924, to stockholders of record at the close of business September 17, 1924. The transfer books will not close.

September 3, 1924.  
WM. G. SHAIBLE, Treasurer.

### UARANT TRUST COMPANY OF NEW YORK

New York, September 3rd, 1924.

The Board of Directors has declared a quarterly dividend of Three Per Cent. on the capital stock of this Company for the quarter ending September 30th, 1924, payable on that date to stockholders of record September 19th, 1924.

MATTHEW T. MURRAY, JR.,  
Secretary.

### INTERNATIONAL SALT COMPANY.

2 Rector Street.

A dividend of ONE and ONE-HALF PER CENT. (1 1/2%) has been declared on the capital stock of this Company, payable October 1, 1924, to stockholders of record at the close of business September 15, 1924. The stock transfer books of the Company will not be closed.

WILLIAM H. BARNARD, Treasurer.

### GEO. P. IDE & CO., INC.

Troy, N. Y.

### NOTICE OF PREFERRED DIVIDEND.

A dividend of two per cent (2%) has been declared on the preferred capital stock of the company, payable October 1st, 1924 to holders of record at the close of business September 15th, 1924. Transfer books will remain open. Checks will be mailed by Central Union Trust Company of New York.

Dated, Sept. 3, 1924.

H. S. IDE, Treasurer.

### THE TEXAS COMPANY

Dividend No. 86

A dividend of 3% on the par value of all of the outstanding capital stock of this company, for which definitive stock certificates have been issued, has been declared payable Sept. 30, 1924, to stockholders of record Sept. 3, 1924.

W. W. BRUCE, Treasurer.

Aug. 19, 1924.

## Financial

**The United Gas and Electric Corporation**

111 Broadway, New York.

July 24, 1924.

The Board of Directors this day declared a quarterly dividend of  $1\frac{1}{4}\%$  on the Preferred stock of the Corporation, payable October 1, 1924, to stockholders of record on September 16, 1924.

Upon presentation and surrender of their respective shares of first preferred stock of the former The United Gas and Electric Corporation and/or scrip certificates of the Corporation issued for fractional shares of preferred stock, after the close of business on September 16, 1924, there shall be paid said quarterly dividend to the holders of such shares of first preferred stock and said scrip certificates, upon the full shares of preferred stock issuable to them on such surrender and exchange, together with dividends thereon at the rate of 5% per annum for the period from July 20, 1923, to July 1, 1924.

J. A. McKenna, Treasurer.

**THE MATHIESON ALKALI WORKS (INC.)**

A quarterly dividend of One and three-fourths per cent ( $1\frac{3}{4}\%$ ) has been declared upon the preferred stock, payable October 1, 1924, and also One and three-fourths per cent ( $1\frac{3}{4}\%$ ) on account of back dividends, to stockholders of record at the close of business September 20, 1924.

Transfer books will not be closed.

FRANCIS B. RICHARDS, Treasurer.

**CENTRAL STATES ELECTRIC CORPORATION.**

PREFERRED DIVIDEND NO. 49.

September 2, 1924.

The Board of Directors has to-day declared the forty-ninth quarterly dividend of one and three-quarters per centum ( $1\frac{3}{4}\%$ ) on the preferred stock of Central States Electric Corporation, payable October 1, 1924, to preferred stockholders of record at the close of business on September 10, 1924. Checks will be mailed.

L. E. KILMARX, Treasurer.

**MANATI SUGAR COMPANY.**

112 Wall Street, New York.

Sept. 5, 1924.

The Board of Directors of the MANATI SUGAR COMPANY have declared the regular quarterly dividend of  $1\frac{1}{4}\%$  upon the preferred stock of the Company, payable October 1, 1924, to holders of preferred stock of record upon the books of the Company at the close of business September 16, 1924.

B. BRAGA RIONDA, Treasurer.

**STROMBERG CARBURETOR COMPANY OF AMERICA, INC.**

37 Wall Street, New York City.

September 3, 1924.

A dividend of Two Dollars (\$2.00) per share has this day been declared upon the capital stock of this company, payable October 1, 1924, to stockholders who appear of record as such at the close of business on September 15, 1924.

GEORGE H. SAYLOR, Treasurer.

**LEHIGH VALLEY COAL SALES CO.**

New York, Sept. 5, 1924.

The Board of Directors of the Lehigh Valley Coal Sales Company have this day declared a dividend of Two Dollars per share, payable October 1, 1924, to those stockholders of the Company who are holders of full-share certificates of stock registered on the Company's books at the close of business Sept. 11, 1924. Checks will be mailed.

W. J. BURTON, Secretary &amp; Treasurer.

**Panama Power & Light Corporation. PREFERRED STOCK DIVIDEND NO. 30.**

The regular quarterly dividend of  $1\frac{1}{4}\%$  on the Preferred Stock of the Panama Power & Light Corporation has been declared for payment October 1, 1924, to stockholders of record at the close of business September 15, 1924.

A. C. RAY, Treasurer.

**THE PURE OIL COMPANY.**

Columbus, Ohio.

The following quarterly dividends have been declared:

8% Pfd. Stock—\$2.00 Per Share (2%)  
 $5\frac{1}{4}\%$  Pfd. Stock—\$1.25 Per Share ( $1\frac{1}{4}\%$ )  
 6% Pfd. Stock—\$1.50 Per Share ( $1\frac{1}{2}\%$ )  
 all payable October 1, 1924, to holders of record September 15, 1924.

F. S. HEATH, Treasurer.

**CENTRAL LEATHER COMPANY.**

The interest due October 1st, 1924, on the coupon and registered bonds of this Company will be paid by the Central Union Trust Company of New York. The transfer books for the registered bonds will close September 15th, 1924, and reopen October 2nd, 1924.

H. W. HILL, Treasurer.

New York, August 28th, 1924.

**NEW YORK TRANSIT COMPANY,**

26 Broadway.

New York, August 23, 1924.

A dividend of fifty (50) cents per share has been declared on the Capital Stock of this Company, payable October 15, 1924, to stockholders of record at the close of business September 19, 1924.

J. R. FAST, Secretary.

**THE PIERCE-ARROW MOTOR CAR CO.**

The Board of Directors has declared a quarterly dividend of \$2.00 per share on the Prior Preference stock of the Company, payable October 1, 1924, to stockholders of record at the close of business September 15, 1924.

E. C. PEARSON, Secretary.

## Financial

To the Holders of

**Wilson & Co., Inc.****Ten-Year Convertible Sinking Fund  
6% Gold Bonds, due 1928, and****Ten-Year Convertible Sinking Fund  
 $7\frac{1}{2}\%$  Gold Bonds, due 1931:**

The undersigned, as a Committee representing the Convertible Bonds, recently made arrangements for the deposit of the Bonds under a Deposit Agreement dated August 20, 1924. Receivers for Wilson & Co., Inc., having been appointed by the United States District Court for the Southern District of New York, it is essential that Bonds be deposited at once in order that the Committee may be in position most effectively to protect the interests of the bondholders.

All Convertible Bonds should be forwarded to Guaranty Trust Company of New York or The Chase National Bank of the City of New York, the Depositaries, or to an Agent of the Depositaries. For the convenience of bondholders, Bonds of both issues will be accepted by any Depositary or Agent.

All Bonds must be deposited in negotiable form. Coupon Bonds must be accompanied by all coupons maturing after the date of this notice. Registered Bonds must be accompanied by properly executed transfers thereof in blank. For all Bonds deposited, transferable certificates of deposit will be issued by the respective Depositaries, and application will be made to list such certificates on the New York Stock Exchange. Copies of the Deposit Agreement may be obtained from any Depositary or Agent.

September 5, 1924.

HAROLD STANLEY, Chairman,  
President, Guaranty Company of  
New York.

JOHN E. BLUNT, JR.,  
Vice-President, Illinois-Merchants  
Trust Co., Chicago.

CASIMIR I. STRALEM,  
of Hallgarten & Co.

E. R. TINKER,  
President, Chase Securities  
Corporation.

MELVIN A. TRAYLOR,  
President, First Trust and Savings  
Bank, Chicago.

ELISHA WALKER,  
President, Blair & Co., Inc.

**Depositaries**

GUARANTY TRUST COMPANY  
OF NEW YORK  
New York City

THE CHASE NATIONAL BANK  
OF THE CITY OF NEW YORK  
New York City

**Agents of Depositaries**

FIRST TRUST & SAVINGS BANK  
Chicago

ILLINOIS-MERCHANTS TRUST COMPANY  
Chicago



# September Investments

*We offer subject to prior Sale*

Moody's Rating		Maturity	Yield
AAA	\$100,000 Lake Shore & Michigan Southern 1st 3½s	1997	4.45
AAA	50,000 New York Central 1st 3½s	1997	4.55
AAA	50,000 Union Pacific Refunding 4s	2008	4.65
AAA	30,000 New York Central Lake Shore Collateral 3½s	1998	4.65
AAA	100,000 Chicago & Northwestern General Mortgage 5s	1987	4.75
AAA	£10,000 Illinois Central Sterling 4s	1951	4.75
AAA	\$50,000 Pennsylvania Company Collateral 3½s	1944	4.80
AAA	100,000 Chicago, Rock Island & Pacific General 4s	1988	4.85
AAA	100,000 Northern Central General & Refunding 5s	1974	4.85
AAA	100,000 St. Louis Southwestern 1st 4s	1989	4.95
AA	50,000 Chicago, St. Paul, Minn. & Omaha Consolidated 6s	1930	4.95
AAA	50,000 New York & Jersey 1st 5s	1932	5.00
AAA	50,000 Kansas City Southern 1st 3s	1950	5.00
AAA	50,000 Illinois Central Collateral Trust 4s	1953	5.00
AAA	25,000 Detroit Terminal & Tunnel 1st 4½s	1961	5.00
AAA	100,000 Manitoba Southwest. Colonization 1st 5s	1934	5.10
AAA	50,000 Alabama & Vicksburg 1st 5s	1974	5.10
AA	50,000 Long Island Railroad Unified 4s	1949	5.15
AA	50,000 St. Louis Southwestern 2nd 4s	1989	5.40
AA	50,000 Third Ave. Ry. of N. Y. 1st 5s	1937	5.45

## GARDNER & COMPANY

20 BROAD STREET

NEW YORK

PHONE RECTOR 7430

## Financial

New Offering

\$1,500,000

## Central Indiana Power Company

(Controlled by Mr. Samuel Insull and associates, The United Gas Improvement Company, the Middle West Utilities Company and the Midland Utilities Company through ownership of the majority of the common stock of the parent company, the American Public Utilities Company.)

## Three-Year 5½% Collateral Gold Notes

Due March 1, 1927

Price 99¾ and Interest, Yielding over 5.60%

Interest payable semi-annually March 1 and September 1, at the office of Halsey, Stuart & Co., Inc., in Chicago or New York. Coupon notes in interchangeable denominations of \$1,000, \$500 and \$100, registrable as to principal only. Interest payable without deduction for Federal Income Taxes now or hereafter deductible at the source not in excess of 2%. Redeemable as a whole or in part at any time on thirty days' published notice at the following prices and accrued interest: at 101¼ to March 1, 1925; on and from March 1, 1925, to March 1, 1926, at 101; on and from March 1, 1926, to September 1, 1926, at 100¾; and on and after September 1, 1926, at 100. The Company agrees to reimburse the holders of these notes, if requested within sixty days after payment, for the Pennsylvania Four Mill Tax, and for the Connecticut Personal Property Tax, not exceeding four mills per dollar per annum, and for the Massachusetts Income Tax on the interest not exceeding six per cent of such interest per annum.

For detailed information regarding these Notes, attention is directed to a letter from the President of the Company, from which the following is summarized:

**The Company:** The Company owns all the outstanding bonds and the present outstanding capital stocks, except \$1,564,000 par value of bonds and Directors' qualifying shares, of four public utility companies serving 135 Indiana cities and towns having a combined estimated population in excess of 550,000. Their business is essentially the supplying of electricity for domestic and commercial needs. The Company also owns all the outstanding stock, except Directors' qualifying shares, of the Indiana Electric Corporation, which company owns a new central-station generating plant on the Wabash River with an initial electrical equipment installation of 40,000 kw. capacity.

**Security:** The \$8,000,000 Three-Year Collateral Gold Notes are secured by pledge of (a) \$5,000,000 Central Indiana Power Company, First Mortgage Collateral and Refunding 7% Gold Bonds, Series B, due

March 1, 1929, or temporarily, cash to the principal amount of bonds not so pledged, (b) \$1,612,500 Indiana Electric Corporation, First Mortgage 6½% Gold Bonds, Series B, due August 1, 1953, and (c) \$3,802,000 par value of stock of the Indiana Electric Corporation, being all its issued and outstanding capital stock, except Directors' qualifying shares.

**Earnings:** Consolidated gross earnings of subsidiaries, including other income, for the year ended June 30, 1924, were \$6,691,687.50, consolidated net earnings amounted to \$2,244,464.08, as compared with annual interest requirements of \$1,351,780 on the Company's senior funded debt, including this issue, to be outstanding in the hands of the public. These earnings reflect no benefits from the large investment in the Indiana Electric Corporation, the operation of the latter's generating station having but recently commenced.

## HALSEY, STUART &amp; CO.

INCORPORATED

14 Wall Street, New York - Phone Rector 6340

CHICAGO - NEW YORK - PHILADELPHIA - BOSTON - DETROIT - MILWAUKEE - ST. LOUIS - MINNEAPOLIS

These Notes are offered for delivery when, as and if issued and accepted by us, and subject to approval of counsel. Definitive Notes of the Company or Interim Receipts of Halsey, Stuart & Co., Inc., will be ready for delivery on or about September 15, 1924. All statements herein are official or are based on information which we regard as reliable, and while we do not guarantee them, we ourselves have relied upon them in the purchase of this security.



## Financial

This Stock having been sold, this advertisement appears as a matter of record only.

**\$1,000,000**

**Pro-phy-lac-tic**

Reg. U. S. Pat. Off.

**BRUSH COMPANY**

*Successors to Florence Manufacturing Company, established 1866  
(Manufacturers of the Pro-phy-lac-tic Tooth Brush)*

**6% Cumulative Sinking Fund Preferred Stock**

Preferred as to assets and dividends

**Free from present Federal Normal Income Tax**

**Free from present Massachusetts Income Taxes**

Dividends payable March 15th, June 15th, September 15th, December 15th. Redeemable in whole or in part at \$125 per share and accrued dividend upon 60 days' notice. Sinking Fund beginning 1925 to retire annually 3% of greatest amount at any time outstanding.

*Transfer Agent*

*Registrar*

BANKERS TRUST CO., NEW YORK CITY

NEW YORK TRUST COMPANY, NEW YORK CITY

**CAPITALIZATION**

	Authorized	To be presently issued.
6% Cumulative Sinking Fund Preferred Stock—par value \$100 per share	\$1,300,000	\$1,300,000
Common Stock—no par value	100,000 shares	100,000 shares

Mr. William Cordes, President, summarizes his letter to us as follows:

**HISTORY:** The **Prophy-lactic** Brush Company (manufacturers of the **Prophy-lactic** Tooth Brush) is successor to the Florence Manufacturing Company, located at Florence, Massachusetts, established in 1866.

The Company started with \$75,000 tangible capital, which has been increased to the present amount solely out of earnings. In addition, substantial cash dividends have been paid uninterruptedly for the past 37 years.

**BUSINESS:** The **Prophy-lactic** Brush Company is the largest manufacturer of tooth brushes in the United States and one of the largest in the world. It also manufactures the well-known **Prophy-lactic** nail brush, and a line of **Prophy-lactic** and wood back hair brushes. Its products enjoy world-wide distribution.

**EARNINGS:** For the past 6½ years (which included the post-war period of extraordinary merchandise deflation), the net earnings of the company after deduction of Federal taxes at the current 12½% rate, and after all plant and other depreciations, averaged over \$580,000 per annum, as follows:

1918	\$545,550.83
1919	624,231.66
1920	466,471.21
1921	548,341.60
1922	717,119.79
18 mos. to July 1, 1924	872,124.54

The average net profits as above for 6½ years were over 7 1-3 times, and in no year less than approximately 6 times, the annual dividend requirements on the \$1,300,000 of Preferred Stock.

**In no year since 1887 has the company failed to show a substantial profit or pay a cash dividend.**

**ADVERTISING:** In 1892 the Company made its first advertising appropriation of \$6,000. During the last 6½ years alone approximately \$2,600,000 has been spent in national advertising, both in America and in European countries. No asset value is placed in the balance sheet upon the large Good Will resulting from advertising expenditures covering a period of over 30 years.

**FINANCIAL POSITION AND ASSETS:** The Company's balance sheet as of June 30th, 1924, indicates cash on hand, alone, of over 2½ times current liabilities.

Net tangible assets were over \$233, and net current assets \$169 per share of Preferred stock.

**MANAGEMENT:** The management remains unchanged, and control of the company rests with the same interests which have held it for the last 25 years.

*All legal matters in connection with this issue are subject to the approval of Messrs. Cadwalader, Wickersham & Taft.*

*This Stock is offered when, if and as issued and accepted by us. Delivery may be made in the form of temporary stock certificates or interim receipts.*

**Price \$100 per share and accrued dividend**

**George H. Burr & Co.**

120 Broadway, New York

BOSTON

CHICAGO

PHILADELPHIA

ST. LOUIS

HARTFORD

SCRANTON

*The statements contained herein are not guaranteed but are based upon information which we believe to be accurate and reliable and upon which we have acted in the offering of this stock.*

## Financial

TAX EXEMPT IN MICHIGAN

**\$2,000,000****ROBERT OAKMAN LAND COMPANY**

Detroit, Michigan

**10-Year 6½%****FIRST MORTGAGE SINKING FUND GOLD BONDS***Dated July 1, 1924**Due July 1, 1934***SINKING FUND**

A Sinking Fund for the retirement of not less than \$225,000 bonds annually is provided so as to insure the liquidation of the entire issue at maturity. Bonds are redeemable as a whole or in part for Sinking Fund purposes upon any interest payment date, at the following premium prices, unless purchaseable in the open market at lesser figures:

January 1 and July 1, 1925 @ 102.00	January 1 and July 1, 1930 @ 101.00
January 1 and July 1, 1926 @ 102.00	January 1 and July 1, 1931 @ 101.00
January 1 and July 1, 1927 @ 101.50	January 1 and July 1, 1932 @ 101.00
January 1 and July 1, 1928 @ 101.50	January 1 and July 1, 1933 @ 100.50
January 1 and July 1, 1929 @ 101.50	January 1 and July 1, 1934 @ 100.00

Denominations: \$100, \$500 and \$1,000

Interest payable January 1st and July 1st, at the office of  
**Union Trust Company, Detroit, Trustee**  
 without deduction for Normal Income tax up to 2%

These bonds are issued by Robert Oakman Land Company under a trust indenture authorizing the issue of \$3,000,000 bonds. There is issued \$2,250,000. \$2,000,000 of this is now being offered to the public; the remaining \$250,000 is held in escrow by the Trustee to be used by the Company if it should become necessary to secure additional funds for improvements. Very rigid restrictions control any further issue of bonds under the mortgage.

As security for the payment of the bonds, the Trustee has taken title to real estate aggregating in excess of 1,050 acres lying between Thayer Avenue—one quarter mile South of Warren Avenue and Grand River Avenue and the Townline Road in Springwells Village and Township, and Plymouth Avenue. This tract includes the following subdivisions: Aviation Field No. 1, No. 2 and No. 3; Warren Grove; Bonaparte Blvd.; Detroit Seamless Steel Tubes; Bertram Aviation Field; Heston Avenue and other properties which have not been subdivided and sold.

The property covered by this mortgage has been appraised by the Union Trust Company and a conservative liquidating value of \$6,396,800.00 has been placed on the property. It is estimated that the value of this property at present selling prices is in excess of \$10,000,000.00

Selling in these properties started in April, 1917. The original selling price of the lots sold on contract total \$7,279,168.80, on which payments amounting to \$2,058,337 have been made, leaving an unpaid balance of \$5,220,831.79. The unsold property is on the books of the company at a figure in excess of \$1,700,000, which is the actual cost of the land and improvements. As sales are made the new contracts must be deposited with the Trustee and are subject to the terms of this indenture.

The above contracts have been deposited with and made payable to the Union Trust Company, Trustee, which is in active control, and has been for the past two years, and every day is receiving payments on the contracts, all of which go into a special fund for the payment and protection of this bond issue. Collections for the first six months of this year average \$60,000 a month as compared with maximum monthly Sinking Fund requirements of bonds now issued as follows: Interest \$10,833.33; Principal \$18,750.

All legal proceedings incident to the issuance of these bonds, including the preparation of the Trust Indenture, have been directed and approved by Campbell, Bulkley & Ledyard, Detroit, Michigan, counsel for the bankers.

Titles to all lands pledged are insured by title insurance policies for the full amount of the bond issue, issued by the Union Title and Guaranty Company, Detroit, Michigan.

**Price: 100 and Accrued Interest**

**Union Trust Company**  
 Detroit, Michigan

**Security Trust Company**  
 Detroit, Michigan

**Livingstone, Higbie & Company**  
 Detroit, Michigan

**Watling, Lerchen & Company**  
 Detroit, Michigan

The above information has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.



*All of these Certificates having been sold, this advertisement appears as a matter of record only*

# NEW ISSUE

## \$3,760,000

# The Chicago, Rock Island & Pacific Railway Equipment Trust, Series M

## 5% Equipment Trust Gold Certificates

TO BE ISSUED UNDER THE PHILADELPHIA PLAN

THE COAL & IRON NATIONAL BANK, NEW YORK, Trustee

To be dated October 1, 1924. Principal to be payable in semi-annual installments of \$188,000 each, April 1, 1925 to October 1, 1934 inclusive. Payable to bearer (with optional registration as to principal) in denomination of \$1,000. Both principal and dividends are to be paid without deduction of the normal Federal income tax not in excess of 2% per annum.

Certificates and dividend warrants to be payable April 1st and October 1st.

**To be guaranteed Principal and Dividends by The Chicago, Rock Island & Pacific Railway Company by endorsement**

We are advised that these Certificates are to be secured by deposit with the Trustee of title to the following equipment:

### Equipment now in use and delivered in 1921-1922

24 Superheater Freight Locomotives	Cost	\$1,437,050
15 Superheater Freight Locomotives	Cost	1,180,095
10 Superheater Passenger Locomotives	Cost	701,030
50 Steel Underframe Caboose Cars	Cost	223,177
200 Steel Underframe Composite Gondola Cars (100,000 lbs. capacity)	Cost	399,126

Total ..... \$3,940,478

### Equipment now under construction for delivery in 1924:

10 Superheater Passenger Locomotives	Cost	\$610,000
8 All Steel Dining Cars	Cost	480,000
5 All Steel Combination Buffet-Baggage Cars	Cost	236,175

Total ..... \$1,326,175

The total original cost of all the above described equipment amounts to \$5,266,653 or over 40% in excess of the total amount of certificates to be issued under this Trust.

The Chicago Rock Island & Pacific Railway Company directly operates a system embracing approximately 8,100 miles, serving fourteen States in the Middle West and including a main line from Chicago to Tucumcari, New Mexico, which forms with the El Paso and Southwestern and Southern Pacific lines, a short route to southern California. Dividends are being paid at the rate of 7% on \$29,000,000 Class A preferred stock and at the rate of 6% on \$25,000,000 Class B preferred stock.

The issuance of these certificates and their sale and the pledge of the equipment thereunder, are subject to the approval of the Interstate Commerce Commission and of any other public authorities having jurisdiction; and the form and validity of the certificates and of the trust agreement and the security therefor are to be subject to the approval of Counsel.

### MATURITIES AND PRICES Accumulated Dividends to be added

Amount	Maturity	Yield	Amount	Maturity	Yield
\$188,000	April 1, 1925	4.00%	\$188,000	April 1, 1930	5.00%
188,000	October 1, 1925	4.25%	188,000	October 1, 1930	5.00%
188,000	April 1, 1926	4.50%	188,000	April 1, 1931	5.00%
188,000	October 1, 1926	4.50%	188,000	October 1, 1931	5.00%
188,000	April 1, 1927	4.60%	188,000	April 1, 1932	5.00%
188,000	October 1, 1927	4.60%	188,000	October 1, 1932	5.00%
188,000	April 1, 1928	4.75%	188,000	April 1, 1933	5.00%
188,000	October 1, 1928	4.75%	188,000	October 1, 1933	5.00%
188,000	April 1, 1929	5.00%	188,000	April 1, 1934	5.00%
188,000	October 1, 1929	5.00%	188,000	October 1, 1934	5.00%

*It is expected that Temporary Receipts will be delivered on or about October 1, 1924, to be exchangeable for Definitive Certificates when prepared.*

**Freeman & Company**  
NEW YORK

**J. S. Wilson, Jr. & Co.**  
BALTIMORE

**The Continental Company**  
BALTIMORE

**The Coal & Iron National Bank**  
NEW YORK

We do not guarantee the above information but have obtained it from official sources which we believe to be reliable.

## Financial

All of this Stock having been sold, this advertisement appears as a matter of record only

**\$4,000,000**

# Franklin Simon & Co., Inc.

(To be Presently Incorporated under the Laws of New York)

## Seven Per Cent. Cumulative Preferred Stock

Preferred as to Assets and Dividends

Redeemable in whole or in part at \$115 per share and Accrued Dividends

On or before December 31, 1926, and annually thereafter, out of its surplus or net profits, the Company shall acquire by redemption or by purchase (at not to exceed \$115 per share and accrued dividends) at least three per cent of the largest amount in par value of the Preferred Stock that shall have been at any one time outstanding.

Application will be made in due course to list the Preferred Stock on the New York Stock Exchange.

THE BANKERS TRUST CO., NEW YORK, N. Y.  
Transfer Agent

NATIONAL BANK OF COMMERCE IN NEW YORK  
Registrar

### CAPITALIZATION

	To be Authorized	To be Issued
SEVEN PER CENT. CUMULATIVE PREF. STOCK (Par Value \$100)	\$4,000,000	\$4,000,000
Dividends Payable Quarterly, Cumulative from September 1, 1924		
EXECUTIVE EMPLOYEES' STOCK (No Par Value)*	10,000 Shares	**
COMMON STOCK (No Par Value)	150,000 Shares	150,000 Shares

\* To be junior in all respects to the Preferred Stock.

\*\*Not to be determined until an offering is made to employees.

Copies of a letter from Mr. Franklin Simon, President of the Company, in reference to this issue and the business of the Company may be obtained from the undersigned upon request. Mr. Simon has summarized this letter as follows:

Franklin Simon & Co., Inc., started in business in 1902 in a small building on its present site at Fifth Avenue and 38th Street, and now occupies a large portion of the block on Fifth Avenue with connecting buildings on 37th and 38th Streets. The sales for the first complete year (1903) were \$310,000. The business has steadily and continuously grown until the sales last year (1923) were over \$23,000,000.

### NATURE AND POLICY OF BUSINESS

The Company is engaged in the retail selling of wearing apparel for women, misses, girls, boys and infants with separate shops for men. Its business is national in scope, and by means of national advertising, the distribution of catalogues and the exhibition of goods in various large cities and colleges, extends to all sections of the country. Its losses from bad debts have averaged less than 1-3 of 1% over a period of ten years.

The Company's policy has been to make available to all buyers, high quality goods of taste and fashion at moderate prices, but the Company has never sacrificed quality in order to increase the volume of its business. It has developed the trade names of "Bramley," "Parfait" and "Carmoor-London" which have become valuable assets to the business. In order to afford its customers the earliest opportunity to buy the best fashions at reasonable prices, its highly trained staff of experts visit all the fashionable resorts in Europe and the United States in order to keep in touch with the latest fashion modes. As a result, Franklin Simon & Co., Inc., have enjoyed for years the custom of men and women of great means as well as those of moderate means. The Company has approximately 350,000 charge accounts of which 225,000 are active each year.

### STORE FACILITIES

The arrangement of the store in the form of individual shops, and the training of the employees of the Company, are such as to afford patrons an attractive setting for purchasing and the most attentive and considerate service from the sales people.

### MANAGEMENT

The Management of the business is under the direction of Messrs. Franklin Simon, Arthur J. Simon and George D. Simon, and a staff of trained and able executives, most of whom have grown up in the business. A member of Goldman, Sachs & Co.,

and Lehman Brothers will be asked to serve on the Board of Directors. Mr. Franklin Simon and his associates are retaining \$1,000,000 par value of the Preferred Stock.

### SALES AND PROFITS

As certified by Messrs. S. D. Leidesdorf & Co., Certified Public Accountants, for the five years and six months ended July 31, 1924, the annual net sales were, and after deducting taxes on the basis of current Federal Income Tax rates, the annual net profits were as follows:

Years Ending	Net Sales	Net Profits after Deducting Taxes on Basis of Current Federal Income Tax Rates
January 31		
1920	\$18,199,899.68	\$1,424,990.83
1921	20,030,567.52	599,656.75
1922	19,384,677.57	500,473.17
1923	20,759,104.35	1,051,821.78
1924	23,475,109.90	1,399,065.35
Six months, ending		
July 31 1924	11,604,796.31	457,968.49

The average annual net profits for the five years ending January 31, 1924, after deducting taxes on the basis of current Federal Income Tax rates were \$995,201.57, or more than three and one-half times the annual dividend requirement on the total issue of \$4,000,000 of Preferred Stock. Experience has shown that of the annual net profits 40% are made in the first six months of the fiscal year and 60% in the second six months. The net increase of business for the first six months ending July 31, 1924, as compared to the same period last year amounted to \$511,291.30. With the 37th Street building now being remodeled, which will give the Company additional room for this coming fall, there is every reason for the sales to go well over the \$25,000,000 mark for the fiscal year 1924.

### ASSETS

The proposed balance sheet as of July 31, 1924, as certified by Messrs. S. D. Leidesdorf, Certified Public Accountants, after giving effect to the plan of recapitalization is exclusive of any value of good will, which constitutes a very large asset of the business. Net tangible assets on this balance sheet are shown to be \$7,241,322.75, of which \$5,587,092.73 consist of net current assets.

**Price \$103.50 per share, to yield over 6¾%**

This offering is made in all respects when, as and if issued and accepted by us and subject to the approval of Messrs. Sullivan & Cromwell, of New York, for the Bankers and of Messrs. Strauss, Reich & Boyer, of New York, for the Company. We reserve the right to reject any or all subscriptions in whole or in part, to allot less than the amount applied for and to close the subscription books at any time without notice.

It is expected that delivery of temporary stock certificates or interim receipts exchangeable for definitive stock certificates when prepared, will be made at the office of Goldman, Sachs & Co., 30 Pine Street, New York, New York, N. Y., on or about September 22, 1924, on two days' notice against payment therefor in New York funds.

**GOLDMAN, SACHS & CO.**

New York, N. Y.

**LEHMAN BROTHERS**

New York, N. Y.

The above information, while not guaranteed, has been obtained from sources which we believe to be reliable.



## Financial

*All of these Bonds having been sold, this advertisement appears as a matter of record only.*

New Issue.**\$6,000,000****Interstate Power Company****First Mortgage Gold Bonds, Series A, 6%**

To be dated July 1, 1924

To mature July 1, 1944

Principal and interest payable at The Chase National Bank of the City of New York; interest also payable at the Continental and Commercial Trust and Savings Bank, Chicago. Interest payable semi-annually, January 1, and July 1. Coupon bonds in interchangeable denominations of \$1,000, \$500 and \$100. Coupon bonds in denomination of \$1,000, registerable as to principal. Fully registered bonds in interchangeable denominations of \$1,000, \$5,000, \$10,000 and \$25,000. Coupon and registered bonds are interchangeable. Redeemable in whole or in part on 60 days' notice on any interest date on or before July 1, 1934, at 105; thereafter on or before July 1, 1937, at 104; thereafter on or before July 1, 1940, at 103; thereafter on or before July 1, 1943, at 102; and thereafter on or before January 1, 1944, at 101; together with accrued interest in each case.

The Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia, Corporate Trustee.

The Company agrees to pay interest without deduction for any Federal Income Tax not exceeding 2% which the Company or Trustees may be required or permitted to pay at the source, and to reimburse the holders of these Bonds, if requested within 90 days after payment, for the Pennsylvania and Connecticut 4-Mills and Maryland 4½-Mills Taxes and for the Massachusetts Income Tax on the interest not exceeding 6% of such interest per annum and for the New Hampshire Income Tax on the interest not exceeding 3% of such interest per annum and any similar tax that may be imposed in Maine not in excess of the amounts refundable for the above mentioned States.

Issue Authorized by the Railroad Commission of Wisconsin

*Salient features as summarized by Mr. H. L. Clarke, President of the Company:*

**BUSINESS:** Interstate Power Company will furnish electric light and power to 95 cities and communities throughout southern Minnesota, northeastern Iowa and southwestern Wisconsin. In two of these places the Company will also supply the gas and steam heating service and in addition will do the gas business in two other cities. The total population of the territory served is estimated to be in excess of 200,000. In this territory is located some of the richest farm land in the country.

**PROPERTY:** The present properties of Interstate Power Company and certain adjoining ones which it is now acquiring will be physically connected, effecting large economies and permitting the use of all the current generated annually at the Company's two hydro-electric plants. In addition to the hydro-electric plants, the Company will own five steam electric generating plants and four gas plants. The Company will have 86 sub-stations with a capacity of 14,000 K.V.A., 675 miles of high tension transmission lines and 1,156 miles of distribution systems.

**PURPOSE OF ISSUE:** The proceeds received by the Company from the present financing will be used in the retirement of the underlying bonds now a lien upon the properties which Interstate Power Company will operate as above stated, in the acquisition of certain of those properties and for other corporate purposes.

**SECURITY:** The First Mortgage Bonds will be secured, in the opinion of counsel, by a direct first mortgage on all of the fixed property of the Company both real and personal (excepting stocks and securities hereafter acquired unless specifically pledged under the mortgage) now owned or hereafter acquired except that property may be hereafter

acquired subject to prior liens but then only in accordance with the carefully drawn restrictions of the mortgage.

The properties upon which these bonds will be secured by first mortgage have been appraised by Day and Zimmermann, Inc., Engineers, as of July 1, 1924, at not less than \$11,000,000. Further property having a value of approximately \$400,000 (not included in this appraisal) is about to be acquired, against which no additional bonds may be issued.

**EARNINGS:** For the twelve months ended June 30, 1924, the gross earnings of the properties which will be operated by Interstate Power Company amounted to \$1,869,743. Net earnings available for interest, depreciation and Federal income taxes were \$727,515, or OVER TWICE the annual interest requirements of this issue of First Mortgage Gold Bonds, Series A, 6%.

The management estimates that the economies to be effected by the consolidation of the properties should result in an improvement in net earnings of approximately \$200,000 during the next twelve months.

**MAINTENANCE and RENEWAL and REPLACEMENT FUNDS:** The mortgage will provide for a Maintenance Fund and Renewal and Replacement Fund amounting to 8% and 5% respectively of the gross operating earnings.

**MANAGEMENT:** The Company will have the benefit of the management of the Utilities Power & Light Corporation, through that corporation's control of its stock. Utilities Power & Light Corporation now controls utilities successfully operating in a number of States, among which are Indiana Power Company, Consumers Power Company (of Delaware) and Eastern New Jersey Power Company.

We offer these bonds if, as and when issued and received by us and subject to approval of our counsel. All legal details in connection with the issuance of these bonds will be passed upon by Messrs. Rushmore, Bisbee and Stern, New York City, for the Bankers and by Messrs. Mayer, Meyer, Austrian & Platt, Chicago, for the Company. The books and accounts have been audited by Messrs. Arthur Andersen & Co. and Ernst and Ernst, Certified Public Accountants, Chicago, and the properties have been examined by Day & Zimmermann, Inc., Engineers, Philadelphia.

Price 96 and accrued interest, to yield about 6.35

**West & Co.****Federal Securities Corporation****Spencer Trask & Co.****W. S. Hammons & Co.**

All information given herein is from official sources, or from sources which we regard as reliable; but in no event are the statements herein contained to be regarded as representations of the bankers.

## Financial

# \$30,000,000

## Kingdom of Belgium

### External Loan Twenty-Five Year 6½% Gold Bonds

To be dated September 1, 1924

To mature September 1, 1949

Redeemable as a whole or in part, at 105% and accrued interest, at the option of the Government, on and after September 1, 1939.

Monthly Sinking Fund payments commencing October 1, 1924, at the rate of \$1,200,000 annually will be used to purchase Bonds, if obtainable at not exceeding 100% and accrued interest, any unexpended portion of the monthly sinking fund payment at the end of any month to be credited against the next payment.

Interest payable March 1 and September 1

Principal and interest payable in United States Gold coin of the present standard of weight and fineness in New York City either at the offices of J. P. Morgan & Co. or of Guaranty Trust Company of New York, without deduction for any Belgian taxes present or future.

Coupon Bonds in denomination of \$1,000 and \$500, not interchangeable.

**J. P. MORGAN & CO. AND GUARANTY TRUST COMPANY OF NEW YORK, FISCAL AGENTS**

The following statement in regard to these Bonds and to the general resources of Belgium has been prepared from information furnished by M. Georges Theunis, Premier and Finance Minister of the Kingdom of Belgium:

**PROVISIONS** The Bonds are to be direct external obligations of the Kingdom of Belgium. They are to be issued under a Loan Contract in which the Kingdom of Belgium will covenant that if in the future it shall issue by public subscription any loan having a lien on any specific revenue or asset, these Bonds shall be secured equally and ratably with any such loan.

**PURPOSE** The proceeds of these Bonds are to be used to retire \$18,500,000 Five Year 6% Gold Notes due January 1, 1925, and \$8,559,445 6% Treasury Notes due January 1, 1925, and to that extent this issue does not increase the debt of Belgium.

**ECONOMIC POSITION** Economically Belgium has recovered from the war. Agricultural production is practically as large as in the years immediately preceding 1914. Industrial plants have been reconstructed with more modern and efficient machinery. There is practically no unemployment in the country. The output of the metallurgical, textile and glass industries, Belgium's chief industries, has attained or surpassed the prewar level.

**DEBT** The debt of Belgium on June 30, 1924, consisted of internal loans of 31,985,923,694 francs and external loans amounting, at present exchange rates, to approximately \$451,000,000 (not including \$171,780,000 advanced by the United States Government prior to the Armistice) of which the external debt in the hands of the public, after giving effect to the present bond issue and to the retirement of the 6% Dollar Notes maturing January 1, 1925, is \$161,666,000, calling for interest and sinking fund payments of \$16,709,000 per annum.

**BUDGET** As a result of its policy of increased taxation and reduced expenditures, Belgium has made considerable progress towards budget equilibrium. Estimates for 1924, based on actual results for the first seven months show that revenues, including 1,300,000,000 francs German reparation payments of which over 80% has already been received, will exceed all the general and reconstruction expenses of the Government, exclusive of 857,000,000 francs to be spent on capital account for public works and railways.

Taking into account the expected yield from the new tax measures now before Parliament, it is expected that in 1925 Belgian revenues from taxes and operation of public properties will be sufficient to balance all expenditures by the Government exclusive of expenditures on capital account and reconstruction. The Government has announced a policy of limiting reconstruction expenditures, which it is estimated will not exceed 1,500,000,000 francs after 1924, to such sums as may be received from Germany. The London Agreement having been signed by the various Governments concerned, after due ratification by the legislative bodies of France and Germany, reparation payments to Belgium, available for reconstruction and debt amortization, will be governed by the provisions of the Dawes plan.

The Government has taken measures to the end that no resort will be had to borrowing except to consolidate existing floating debt or to cover expenditures for income producing property.

WE OFFER THE ABOVE BONDS FOR SUBSCRIPTION, SUBJECT TO ALLOTMENT,  
AT 94% AND ACCRUED INTEREST, TO YIELD OVER 7%.

Subscription books will be opened at the offices of J. P. Morgan & Co. and Guaranty Company of New York at 10 o'clock A. M., Tuesday, September 2, 1924, and will be closed in their discretion.

All subscriptions will be received subject to the issue and delivery to us of the Bonds as planned, and to the approval by our counsel of their form and validity. The right is reserved to reject any and all applications, and also, in any event, to award a smaller amount than applied for.

Amounts due on allotments will be payable at the office of J. P. Morgan & Co., in New York funds to their order, and the date of payment (on or about September 16, 1924) will be stated in the notices of allotment.

Kingdom of Belgium Five Year 6% Gold Notes and 6% Treasury Notes maturing January 1, 1925, with final coupon attached, will be accepted in payment at a price equivalent to a 3¼% interest yield basis computed from the date of payment for bonds allotted to January 1, 1925.

Trust Receipts will be delivered pending the preparation of the Definitive Bonds.

#### J. P. Morgan & Co.

First National Bank, New York

Bankers Trust Company, New York

The Mechanics &amp; Metals National Bank, New York

The New York Trust Company

Harris, Forbes &amp; Co

Dillon, Read &amp; Co.

First Trust and Savings Bank, Chicago

Continental and Commercial Trust and Savings Bank, Chicago

Central Trust Company of Illinois, Chicago

New York, September 2, 1924.

#### Guaranty Company of New York

The National City Company, New York

National Bank of Commerce in New York

The Equitable Trust Co., New York

Central Union Trust Company of New York

Kidder, Peabody &amp; Co.

Halsey, Stuart &amp; Co., Inc.

Illinois Merchants Trust Company, Chicago

Savings Bank, Chicago

The Union Trust Company, Pittsburgh

As all of the above Bonds have been subscribed for, this advertisement appears only as a matter of record



## Financial

*All these bonds have been sold, this advertisement appears only as a matter of record*

New Issue

September 5, 1924

**\$26,000,000****Canadian National Railways****Thirty-Year 4½% Gold Bonds**

Dated September 15, 1924

Due September 15, 1954

Principal and interest payable in gold in New York City at the Agency of the Bank of Montreal, also payable in Canadian currency in Toronto, Montreal, and Ottawa.

Interest payable March 15 and September 15. Bonds in coupon form of \$1,000 with provision for registration of principal. Total Authorized Issue \$26,000,000. Callable as a whole, or in part by lot, on any interest date; at 105 and interest to and including September 15, 1929, at 103 and interest thereafter to and including September 15, 1934, at 102 and interest thereafter to and including September 15, 1935, and thereafter at further successive annual reductions of one-tenth of 1%. Application will be made in due course to list on the New York Stock Exchange. The National City Bank of New York, Trustee.

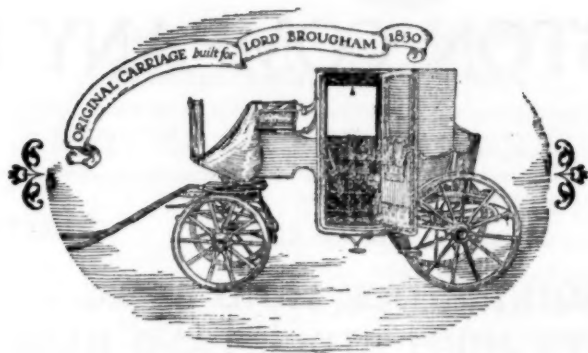
**The Dominion of Canada Guarantees****Principal and Interest by Endorsement**

These Bonds will be the direct obligation of the Canadian National Railway Company, which operates a trans-continental railway system across Canada from the Atlantic to the Pacific Ocean. All of the capital stock of the company is owned by the Government of the Dominion of Canada, which guarantees the Bonds.

*We offer these Bonds for delivery when, as and if issued and received by us, subject to the approval of legal proceedings by counsel. An offering of these Bonds is being made simultaneously in Canada. It is expected that Bonds of the Company, or Interim Receipts of Dillon, Read & Co., will be ready for delivery about September 15, 1924.*

**Price 96 and Interest. To yield 4.75%****Dillon, Read & Co.****The National City Company    Guaranty Company of New York**  
**Lee, Higginson & Co.            Harris, Forbes & Co.****Bankers Trust Company            White, Weld & Co.****Continental and Commercial Trust and Savings Bank****First Trust and Savings Bank, Chicago****Illinois Merchants Trust Company**

The statements herein have been accepted by us as accurate but are in no event to be construed as representations by us.



## Rewards of Service

**T**HE strength of an institution depends largely on the character and loyalty of its employees.

General Motors recognizes this truth by making shareholders of those employees who have rendered conspicuous service, by means of an annual bonus payable in stock.

To all employees the institution extends encouragement and aid in the important matter of **their savings, by inviting them to pay a portion of their earnings into a savings fund.** For every dollar thus deposited General Motors contributes fifty cents during the subsequent five years, and pays compound interest at 6% on the total.

Since the inception of the bonus plan and the savings fund, over \$29,000,000 has been set aside out of earnings by General Motors for the benefit of employees—substantial recognition that through faithful work, the employees have added to the worth and earning power of the plants and properties of the institution.

*A booklet will be mailed to you, if a request is directed to the Department of Publicity, General Motors Corporation, New York.*

# GENERAL MOTORS

BUICK • CADILLAC • CHEVROLET • OAKLAND • OLDSMOBILE • GMC TRUCKS

Delco and Remy Electrical Equipment • Harrison Radiators • New Departure Ball Bearings  
 Hyatt Roller Bearings • Jaxon Rims • Fisher Bodies • AC Spark Plugs—AC Speedometers  
 Brown-Lipe-Chapin Differentials and Bevel Drive Gears • Lancaster Steel Products  
 Inland Steering Wheels • Klaxon Horns • Jacox Steering Gears  
 Delco-Light Electric Plants • Frigidaire Electric Refrigerators

- United Motors Service provides authorized national service for General Motors accessories •
- General Motors Acceptance Corporation finances distribution of General Motors products •
- General Exchange Corporation furnishes insurance service for General Motors dealers and purchasers •



# GUY HUSTON COMPANY Incorporated

NEW YORK

CHICAGO

## *Fiscal Agents*

CHICAGO JOINT STOCK LAND BANK  
KANSAS CITY JOINT STOCK LAND BANK  
SOUTHERN MINNESOTA JOINT STOCK LAND BANK  
DALLAS JOINT STOCK LAND BANK  
DES MOINES JOINT STOCK LAND BANK  
NEW YORK JOINT STOCK LAND BANK

*ASSETS EXCEED \$160,000,000*

The Chicago Bank serves the Corn Belt districts of Central Illinois and of Iowa. This is much the largest bank in the Joint Stock Land Bank System.

The Kansas City Bank serves the rich agricultural districts of Missouri and eastern Kansas and is the second bank in size in the system.

The Southern Minnesota Bank serves the Corn Belt of southern Minnesota and eastern South Dakota. This is the fourth bank in size.

The Dallas Bank serves the Black Belt and adjacent territories in Texas and Oklahoma. It is much the largest of the Western and Southern banks.

The Des Moines Bank operates under the same general management as the Chicago Bank, serves Iowa and the two south tiers of counties of Minnesota and is much the largest Land Bank in Iowa, the richest agricultural state in the Nation.

The New York Bank serves the dairy districts of New York and the rich agricultural districts of southeastern Pennsylvania.

The loan field covered by these banks comprises more than \$30,000,000,000 of farm wealth and produces in excess of \$6,000,000,000 of annual farm products, with an average annual sales of farms in excess of \$1,500,000,000 practically every sale requiring a mortgage, assures an ever-increasing demand for the services of these banks.

With \$150,000,000 of loans on 18,000 farms in the richest agricultural districts of the United States, which farms have been appraised by their own and the Government appraisers as having a valuation in excess of \$375,000,000, with more than 4,000 stockholders and a total of more than 40,000 investors in their securities, these banks constitute a very important portion of the financial structure of the Nation.

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

VOL. 119.

SATURDAY, SEPTEMBER 6 1924

NO. 3089.

## The Chronicle

PUBLISHED WEEKLY

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### The Financial Situation.

The action of the American Woolen Co. this week in suspending dividend payments on its common shares, which have been receiving 7% per annum, has come like a bolt from a clear sky. It has, of course, been well known that the textile trades were struggling with hard times, but no one imagined that the American Woolen Co. would succumb under the strain. It is such a well-managed concern and possesses so many elements of strength that the thought of the company being obliged to ask the shareholders to forego a return on their investment never occurred to anyone. The effect on the stock market has been little short of disastrous. The news came Thursday afternoon. American Woolen common had been showing more or less weakness for some time. It now completely collapsed. From 72 it sold down to 58½ and yesterday it dropped still lower, touching 54¾. The effect of its break has been to drag down the whole industrial list. It is reasoned, with much force, that many other companies must be facing a similar situation. And unfortunately, confirmatory evidence to this effect is not lacking. All those engaged in the textile trades have found the past twelve months exceedingly trying—those in the cotton goods industry even more so than those in the woolen or the silk trade. The financial plight in which the Consolidated Textile Corporation finds itself is proof of this, as is the fact that B. B. & R. Knight, Inc., has been obliged this week to pass the interest due Sept. 1 on its \$7,393,000 7% first mortgage bonds.

The chief trouble in the textile trades, as in some others, is high manufacturing costs combined with an absence of demand for their products. At the same time foreign manufacturers find it possible to undersell the domestic goods even in face of high tariff duties. The remedy is not in still higher du-

ties, as some seem to think, but to reduce costs, of which labor is the principal item. In the spring of last year the American Woolen Co. led the way with a 12½% increase in wages, which all other producers in the textile trades were obliged to follow. The manufacturers were induced to make this advance because they thought a big demand for their goods was immediately ahead. This demand never materialized. The high wages are still in effect, but the operatives gain nothing thereby, since they can be given only part employment or must accept complete idleness. President William M. Wood of the American Woolen Co. three months ago would not listen to a suggestion to rescind the wage advance. In a statement issued on June 16 he said: "I and my associates do not think this is the proper time to consider a reduction in wages. . . . No true American at this time would wish to see any reduction in wages or in the general purchasing and consuming power in the country." That attitude was a praiseworthy one to take, but now that it has not worked out in the way contemplated—now that neither the company nor the operatives are making any money, would it not be better to take the matter up in a friendly spirit with the workers and see if agreement cannot be reached on some other policy offering greater chances of success. Obviously neither the company nor the workers have anything to gain by prolonging the existing situation.

Mercantile insolvencies in the United States during August were somewhat reduced in number as compared with the earlier months this year, which is quite usual, but the indebtedness involved is in excess of the preceding months, with the single exception of March, because of a few large defaults, chiefly reported by the manufacturing class—the larger amount of liabilities in March was also due to the same cause. Our comments are based on the insolvency returns compiled from the records of R. G. Dun & Co., which relate only to commercial concerns, banking defaults being tabulated separately. The business failures last month numbered 1,520 and the indebtedness was \$55,153,981. These figures contrast with 1,615 defaults in July for \$36,813,238 and with 1,319 in August 1923, when the liabilities amounted to \$34,334,722. As in August, the record for each month this year since January shows an increase in the number of defaults over the corresponding months of 1923. Liabilities were heavy in both years, but show an increase this year over last. For eight months of the current year to and including August, there were 13,910 mercantile defaults with indebtedness of \$396,428,178, whereas for the same time in 1923 the number was 12,274, and the amount \$329,479,978.



Insolvencies last month were divided as follows: Manufacturing failures, 414, with an indebtedness of \$29,924,175; trading failures 1,024 owing \$16,360,776, and agents 82, with liabilities amounting to \$8,869,030. The corresponding figures for August 1923 were manufacturing 385, with liabilities of \$15,987,913; trading 888, owing \$13,124,649, and agents 46, for \$5,222,160. The manufacturing defaults during August this year comprised 27.2% of the total number, but the liabilities were 54.3% of the aggregate of indebtedness involved in the total of the August mercantile defaults. For August 1923 the corresponding ratios were respectively 29.2% and 46.6%. On the other hand, the trading failures in August this year comprised 64.1% of the total number of defaults that occurred in that month, while the trading indebtedness was 29.7% of the total indebtedness. A year ago, in August 1923, the ratio of trading defaults to the total number of all defaults that occurred in that month was 67.3%, and the trading indebtedness 38.2% of the total. The larger losses in the manufacturing class during August this year are clearly reflected in these percentages. In spite of the larger number of manufacturing defaults in August this year than a year ago, a decrease appears in the number of insolvencies among manufacturers of iron, of lumber, and also of hats. On the other hand, failures among manufacturers of clothing were more numerous in August this year than they were in August 1923, and there was a considerable increase in the amount of indebtedness reported by that class; likewise, defaults in drug and chemical lines show an increase in August 1924. In the trading class the increase in the number of defaults this year during August was mainly in the grocery and meat lines, also among hotels, clothing and furnishings, furniture and jewelry. A decrease is shown in the number of dry goods failures during August this year, but the liabilities are much larger than they were in August 1923. There is also a decrease in the number of insolvencies reported this year during August among dealers in shoes and in hardware.

As to the large manufacturing defaults during the month just closed, there were 33, reporting a total indebtedness of \$22,490,778, leaving to the remaining 381 manufacturing insolvencies in August this year only \$7,433,397 of liabilities. The large manufacturing defaults last month comprised about 8% in number of the total and more than 75% of the indebtedness for all manufacturing failures that occurred in that month. For August 1923 the large manufacturing insolvencies numbered 27, but the liabilities were only \$10,095,652. There were 15 large trading failures last month, with an aggregate of indebtedness of \$5,698,912, these figures contrasting with 23 large trading defaults in August 1923 owing \$4,349,478. The total number of large insolvencies last month, embracing all classes, was 53, reporting an aggregate of indebtedness of \$36,064,690, the number being only 3.5% of all mercantile defaults that occurred during that period, whereas they represented 65.4% of the total indebtedness.

All told, the European situation appears to be more encouraging than at any time since the armistice. The Dawes plan has been officially proclaimed as being in effect as of noon Sept. 1. Owen D. Young has consented to act temporarily as Agent-General for Reparations Payments. He will be succeeded

permanently by Seymour Parker Gilbert Jr.. Already the German Government has paid 20,000,000 gold marks on account of its reparations obligations. Committees have been appointed by the Reparations Commission to carry out the plan. The fifth Assembly of the League of Nations began its sessions in Geneva on Sept. 1. The United States did not send a representative. On Thursday Prime Minister MacDonald of Great Britain made an address before the Assembly, setting forth the position of his Government, and in which he asserted that only arbitration will assure peace to Europe. He urged the admission of Germany into the League of Nations. Premier Herriot, in his address yesterday, declared that "right and might must run the world."

A brief summary of the action of the German Reichstag on Aug. 29 with respect to the London agreement for putting the Dawes plan into effect was given in our issue of Aug. 30. In describing more in detail the scene when the final vote was taken, the Berlin correspondent of the New York "Times" said that, "swept by uproarious excitement, which turned it for the moment into a madhouse, the Reichstag to-day gave the German Government more than the necessary two-thirds majority for the Railroad bill, thus automatically sanctioning the London agreement and the Dawes report. The vote was 314 for the bill and 127 against it. Thus the Reichstag was saved from being dissolved and Germany from a new election." He suggested also that "the vote proved that the Nationalists, despite all the fiery speeches and wild threats of their leaders, dared not stick to their guns when it came to a showdown. More than 50 of them voted for acceptance of the Railroad bill following votes on the other measures necessary for execution of the Dawes report—the Bank and Industrial Debentures bill—on each of which the Government got the required simple majority." Continuing his account, the "Times" correspondent said: "When the time came for announcement of the result of the vote on the Railroad bill a sudden hush settled over the big Reichstag Chamber. As President Wallraf rose from his seat there was dead silence. Nearly every member occupied his seat and the Government bench and the platform where the Government officials were clustered around the President's desk. The galleries were packed with breathlessly excited diplomats and journalists and hundreds of visitors who had moved heaven and earth to get entrance tickets for this momentous session." He said that when President Wallraf started to announce the result of the voting on the Railroad bill "tumultuous cheers and groans broke forth." He added that "the tumult spread throughout the Chamber. In vain President Wallraf pounded on the table. In vain he rang his bell for order. The uproar only grew wilder. Communists danced and shrieked. Nationalist and Volkische members turned angrily toward the diplomatic box where, among others, were French Ambassador de Margerie and his wife and Warren Delano Robbins, American Charge d'Affaires, and his wife, and shook their fists furiously because of signs of joy given by some of those in the box. Finally President Wallraf restored something like order. Angrily he announced: 'If this unseemly uproar continues I shall order the galleries cleared.' Then with excitement still buzzing loudly on every hand he finished reading the result of the vital vote. With that mem-

bers began to pour from their seats and visitors trooped forth from galleries to gather in eager groups along Reichstag corridors where the hum of excited talk arose. Inside other business was being transacted, but nobody cared. The Railroad bill had been passed. The Nationalists had backed down. These two definite facts had emerged finally after a week of nerve-racking doubts. Germany's Reichstag crisis was past. That was all anybody wanted to know."

According to an Associated Press dispatch from Paris dated Aug. 29, "the news of the Reichstag's action was received by the Foreign Office by telephone from Berlin within a few minutes after the vote had been taken and it was quickly distributed throughout all the bureaus of the Foreign Office and in the various Ministries, causing considerable relief, as the German action was regarded as opening up a new economic and political era for France and Europe." Shortly thereafter the French Foreign Office issued the following statement: "The French Government has learned with great satisfaction that the Reichstag has voted by a two-thirds majority the laws necessary to put into operation the Dawes-Young plan. This is the first consequence of the London Conference and it permits hope for other results in the future such as the United States and France desire." In a London cable message the same day it was stated that "here in England the event is hailed as all the greater victory because it has been obtained without any lessening in the friendship between Great Britain and France. On all sides it is admitted that the Entente has been strengthened rather than weakened by the London Conference, and that since the immediate prospects are that Premier Herriot and Prime Minister MacDonald are likely to remain at the helms of their Government, the friendship between the two countries will be further consolidated." The correspondent observed, however, that "in official circles here, although the outcome of the London Conference affords extreme satisfaction, there is no disposition to regard it as bringing about a millennium. It is held here that many difficulties still are to be surmounted before Europe's pathway to rehabilitation is completely smoothed over." On Aug. 29 "the Reparations Commission announced officially the appointment of Owen D. Young to the post of Agent-General for Reparations Payments." In all the Paris dispatches it was stated that "it is known, however, that Mr. Young will serve in this capacity only long enough to organize the work, when he will turn it over to another American whose name has not yet been divulged." In a Washington dispatch to the New York "Herald Tribune" dated Aug. 29, it was said that "President Coolidge is much pleased over the action of Germany to-day in accepting the Dawes reparations plan agreement. He hails it as a harbinger of improved business, industrial, financial and commercial conditions both here and abroad."

In London, a week ago to-day, "the pact drawn up at the recent International Conference outlining ways and means of putting the Dawes reparations program into effect was signed by representatives of the various nations early in the afternoon." The Associated Press representative in the British capital noted that "Premier MacDonald being in Scotland, the Assistant Under Secretary for Foreign Af-

fairs, Sir Eyre Crowe, signed for the British. The Ambassadors, Ministers, or Charge d'Affaires acted for the other countries, while Ambassador Kellogg looked on for the United States." He added that "the informal character of the signing formalities was indicated by the fact that some of the plenipotentiaries of the minor Powers attached their signatures last night to enable them to leave London early this morning." While pointing out that the signing by the British "is not absolutely tantamount to ratification by the British, nevertheless it carries the Dawes plan a deal further toward actual operation. Premier MacDonald has promised to lay the pact before Commons when it reassembles, but the general opinion is that there is not the slightest chance of a majority being registered against it." In a more complete dispatch in the New York "Times" the next day it was noted that "the gathering was held in the Foreign Office" and it was explained that "four documents were signed, Germany, however, being called to attest only the first two." The "Times" correspondent likewise gave the following synopsis of the four documents: "The first document contains the second annex of the Protocol of London and lays down a plan of arbitration concerning different interpretations of the Dawes report. It also binds the German Government to recognize the right of the Transfer Committee to use its funds in payment for deliveries in kind and sets up an arbitral commission to consider any question that may arise concerning these. The second document contains the third annex of the Protocol of London. This deals with the execution of the Dawes report, fixes dates at which it should be placed in operation and defines the preliminary steps. The third document, embodying Annex 4 of the London Protocol, was not signed by Herr Sthamer, as the representative of Germany, as it deals only with the Reparations Commission. It requires the Reparations Commission to appoint an unofficial American as one of its members whenever it considers the Dawes report and lays down that an American citizen must be President of the Arbitral Commission which is to decide any disputed assertion that Germany has been in willful default of her obligations under the Dawes plan. The fourth document, which was signed only by the representatives of Belgium, France, Great Britain, Italy, Japan and the Serb-Croat-Slovene State, being the Governments represented on the Reparations Commission, covers the same ground as the third document. The London representative of the Associated Press said that the signing took place at 12.40 p. m. He added that "they [the Government representatives] signed in the alphabetical order of their countries, except that the British self-governing Dominions which have approved the compact signed immediately after Sir Eyre Crowe had affixed his name on behalf of Great Britain."

In Paris, last Saturday, announcement was made of the appointment by the Reparations Commission of the most important officials for putting the Dawes plan into effect. In addition to Owen D. Young, whose title is Agent-General for Reparations Payments, it as stated by the New York "Times" representative that "the very important post of Commissioner of Railroads, which official will direct the board operating the German railroads, goes to Georges Leverage, the eminent engineer, who was the French member of



the commission which drafted the railroad plan for the Dawes committee. In case of insufficient earnings by the railroads M. Leverve will be empowered to take over the system and run it as dictator." He added that "to a Belgian goes the post of trustee of the billions of marks of railroad securities to be issued by Germany as part of the Dawes plan. Former Premier Leon Delacroix, for the last two years a member of the Reparations Commission, will fill this post. As trustee of the 5,000,000,000 marks of industrial securities, Signor Nogara, an Italian engineer, has been named. The Commissioner of the pledged revenues of the Reich will be Andrew MacFeydean, Secretary of the Reparations Commission, who is a Scotchman." The correspondent explained that "the Reparations Commission did not announce to-day the name of the Commissioner-General of the new German bank of issue, the reason being, it is understood, that Sir Robert Kunders Ely has not definitely decided if he can take the position, and also because technically he must be named by the board of the bank, which is to consist of seven foreigners and seven Germans, and which is not yet constituted. In any case, this official will be an Englishman." It was made known in Paris at the same time that Gates W. McGarrah, Chairman of the Mechanics & Metals National Bank of New York, will be the American member of the Bank Board and upon him will fall the duty of naming an American member of the Transfer Committee, which will be headed by Mr. Young, in addition to the ordinary number from the United States." It became known here on Sunday that Mr. McGarrah had accepted. Dr. Hjalmar Schacht, President of the German Reichsbank, in an interview in "Tribuna," a newspaper in Rome, was quoted as saying that the Dawes plan is "an intelligent solution of the complex economic problems of reparations, in that it proceeds in a positive sense."

Through an Associated Press dispatch from Paris dated Aug. 31 announcement was made in this country that "Owen D. Young of New York, Agent-General for Reparations Payments, has informed the German Treasury that his office will be prepared on Tuesday to receive the first 20,000,000 gold marks as called for under the London agreement. Mr. Young's office will be opened in Berlin to-morrow, although he himself will not leave Paris until Wednesday." The further information was conveyed that "the 20,000,000 gold marks will be the first payment on the 83,000,000 gold marks which will be placed at Mr. Young's disposal during September by the German and Allied Governments. The French, Belgian and Italian Governments, beginning to-morrow, will turn over to the Agent-General the proceeds from their administration of the Ruhr. These sums probably will amount during September to from 35,000,000 to 50,000,000 gold marks. Germany will pay in September another sum of 20,000,000 gold marks, and if at the end of the transitional period of five weeks the entire 83,000,000 marks have not been made up Germany will supply the balance."

Alanson B. Houghton, United States Ambassador to Germany, who returned to the United States a week ago last Sunday to complete his vacation, was quoted as saying that "Germany has willingly and definitely accepted the Dawes plan and will carry it through in good faith." He also was reported to have declared that "I think that the \$200,000,000

loan that is required to put the Dawes plan into effect is better secured than any other international loan ever offered. It has the entire wealth of the entire Reich behind it. Any one of the German States could itself easily carry such a loan. In fact, there are several cities that, once Germany is on its feet again, could easily carry this loan themselves." Continuing, he asserted, according to the New York "Times," that "the great need of Germany now is active capital. That will have to be furnished her. I personally believe no country in the world offers a safer field of investment or a more profitable one. It seems to me that the end of the road has been reached, and Europe now enters upon a new era." In an Associated dispatch from Berlin dated Aug. 31 Dr. Edward Stinnes, "chief administrative heir of the late Hugo Stinnes, Germany's great industrialist," was quoted as saying that "Germany's ability to carry out the Dawes reparations plan will depend measurably on the extent to which American capital is invested and placed at the disposal of German economic organisms." He was said to have declared also that "lack of capital now was responsible for restricting German industry to less than 50% of its normal capacity. Another essential to Germany's ability to fulfill the reparations plan formally ratified in the London agreement obviously suggested Germany's ability to compete freely in the world markets, as any export barriers thrown in her path would relatively affect her capacity to make payments in gold and deliveries in kind." The correspondent said that "Dr. Stinnes estimated the yield from Germany's exports must furnish her food for 20,000,000 workers and enable her to pay interest and amortization on foreign loans and credits."

The Reparations Commission officially proclaimed the Dawes plan to be in effect from noon on Monday, Sept. 1. The New York "Times" representative in Paris, where the announcement was made, explained that "from to-day [Sept. 1] the periods commence which are fixed for economic evacuation of the Ruhr and Rhineland. By Dec. 5 the Reparations Commission must attest that re-establishment of the economic and fiscal unity of the Ruhr and Rhineland has been accomplished. Immediately thereafter the railroads will be transferred to the newly formed international company." He added that "meanwhile General Degoutte is taking the necessary measures to evacuate the Dortmund-Hoerde zone by Dec. 5, as well as the other districts occupied after Jan. 11 last year."

It became known on Tuesday, Sept. 2, through a Berlin dispatch, that "Leon Frazier, English advance agent of the American general reparations representative, Owen D. Young, has established headquarters at the Adlon preparatory to settling down in permanent offices. Young is due here on Thursday. He will have from 50 to 100 assistants, clerks and other personnel members." The dispatch also stated that "Mr. Frazier has already tendered the German Finance Minister a formal receipt for the 20,000,000 gold marks paid into the General Agent's account at the Reichsbank as the first advance on the foreign loan of 800,000,000 gold marks to be given Germany under the Dawes plan for permanent stabilization of her currency through the bank of gold issue soon to be organized." It was said also that "as soon as the loan is floated—probably within six weeks—these 20,000,000 marks will

be repaid to the German treasury." From Paris came an Associated Press dispatch the same day stating that "Owen D. Young, Agent-General ad interim for Reparations Payments, officially informed the Reparations Commission to-day that the German Government had paid into the Reichsbank in Berlin for the account of the Agent-General 20,000,000 gold marks as provided in the schedule of payments elaborated at the London Conference under the terms of the Dawes report." It was added that "this was the first business transacted between Mr. Young's office, opened in Berlin yesterday, and the Government of the Reich." The Chicago "Tribune" correspondent in Paris cabled on Sept. 2 also that "the Reparations Commission is informed that the \$200,000,000 loan for Germany provided by the Dawes plan will be offered simultaneously in New York, London, Amsterdam, Berlin, Zurich and Madrid on Oct. 15." He added that "America's share is \$100,000,000, England's share is \$80,000,000, Switzerland's, Holland's and Spain's—with probably small amounts in Germany—\$20,000,000. The interest is said to have been fixed at 8%."

Word came from Paris on Sept. 3 that "Seymour Parker Gilbert Jr., former American Under-Secretary of the Treasury, has accepted the post of Agent-General for Reparations under the Dawes plan." It was added that "the Reparations Commission met this afternoon and confirmed the appointment of Mr. Gilbert. He is expected in Paris about the middle of the month." The Paris representative of the Associated Press stated that "Mr. Gilbert has accepted the post without any agreement regarding salary. This subject has not yet been formally mentioned in the Commission, but it is probable he will have a salary equivalent to \$7,000 a year, with rather generous additions for the expenses of his work, which probably will require him to spend three months out of four in Berlin."

In an interview in Washington on Thursday Secretary of the Treasury Mellon was quoted as saying that "Europe was on the eve of great prosperity and a full after-war economic adjustment, which would be reflected in the business and economic life of the United States. The Secretary ascribes this condition to the settlement of political and economic affairs, which is sure to follow the working out of the Dawes plan." According to "The Sun" representative in Washington, "business in Germany is already opening up and Secretary Mellon believes that the trade credits which will be established by Germany in the United States will far outweigh and exceed any private loan which may be made. He was informed that Germany is conducting extensive negotiations for the purchase of raw materials in the United States. The \$200,000,000 loan to Germany, half of which is to be subscribed in the United States, will be a first lien on the industrial resources of Germany, and is therefore regarded as amply safeguarded. He believes the loan will be successful."

Apparently the evacuation of the Ruhr is going forward as rapidly as could have been expected. The Brussels representative of the Associated Press cabled on Sept. 4 that "the Belgian military evacuation of the Ruhr began to-night with the withdrawal of a battalion of the 16th Artillery, which will rejoin the garrison at Tillemont. Other units will be taken out from time to time. Orders for the movement of special branches, such as the heavy artillery,

tanks and aviation, have already been issued. The retirement of these arms will constitute the first stage of the evacuation. The second stage will be the removal of the infantry, which will be brought back by the entire regiments, instead of by battalions. France's army of occupation in the Ruhr at present comprises 22,000 men, according to trustworthy authority. The army originally numbered 45,000. One of the principal obstacles in the way of rapid evacuation of the Franco-Belgian occupied territory is the difficulty of moving quickly the families of non-commissioned officers and railway workers."

The fifth annual Assembly of the League of Nations began its sessions in Geneva on Sept. 1. A special representative of the New York "Times" at that centre cabled the evening before that "all the principal nations of the world, except Russia, the United States and Germany, have sent their delegates here for the opening to-morrow morning of the fifth annual Assembly of the League of Nations." He declared also that "Geneva is packed as never before in its history. Every hotel is filled to the roof and mere sleeping room is at a premium. It is estimated that between 15,000 and 20,000 people have poured into the city in the last two days, indicating plainly increased popular interest in the League. Two hundred and fifty-two American applications have been made for Assembly cards and 45 have been allotted to citizens of the United States." He stated that "the big issues before this year's Assembly of 54 nations will be security and disarmament, for the League leaders have judged that the two questions are essentially related." Outlining the situation as he understood it, the "Times" representative said: "On the eve of the meeting one finds few to predict the course the negotiations will take. The unknown quantity is the attitude of Premier MacDonald. Having rejected the project for a treaty of mutual guarantees, drafted by the League Disarmament Commission, Mr. MacDonald is expected by the other nations to bring forward positive suggestions, since it is not believed that so ardent an advocate of the League would take a merely negative attitude on so important an issue. The French, who approve the mutual guarantee treaty, hold that it is useless to discuss the reduction of European armaments on any scale until European nations have received some guarantee of protection against aggression. The military chiefs of France believe that ordinary military treaties are the best protection, but, failing these, French statesmen are waiting to hear what Mr. MacDonald has to offer." The Associated Press representative in Geneva cabled that "not since the peace conference of Versailles have the people of the world shown such interest in an international gathering as in the fifth Assembly of the League of Nations, which will open here to-morrow to take up the world problems and the question how best to avert future world wars. The vastness of this interest is made evident by messages which arriving delegates and simple citizens are bringing to Geneva from scores of lands, including the United States. These messages are to the effect that the people everywhere want something real achieved." He further declared that, "concretely, the whole problem of security and limitation of armaments comes before the Assembly because of the existence of a draft treaty of mutual assist-



ance among the nations, which was submitted last year to all Governments, including that of the United States, to determine their views. The great majority of the Governments have replied, and the Assembly now must decide to revamp the proposed treaty or prepare an entirely new project."

It became known at the outset that the United States would not send a representative to participate in the proceedings at the Geneva gathering. The New York "Times" representative cabled Monday evening that, "simultaneously with the opening to-day of the fifth Assembly of the League of Nations came the announcement that the League Secretariat had received a refusal from Secretary Hughes to accept the invitation to send an American delegate to participate in the work of the Third Committee of the Assembly in discussing the draft, prepared by the temporary mixed commission of the League, for a treaty controlling traffic in arms." The "Times" representative explained also that "Americans participated in the work of the temporary commission, but Mr. Hughes takes the view that all America's ideas on the subject were there expressed and that, therefore, no good would come of American representation on the third committee. It was the feeling of the League Council that if America sent a delegate the League would be enabled to know if any changes asked by League members in the committee would receive approval in Washington. The reply of Mr. Hughes says that if the Assembly decides to call a conference to consider the plan adopted by the League, representatives of the United States will attend it."

Paul Hymans, Foreign Minister of Belgium, served as temporary Chairman. According to the New York "Times" correspondent, he "declared that the whole world was looking to the League to do something about disarmament this year, and advanced the argument that nations must receive material assurances of security before they could be asked to disarm." He also stated that 'ex-President Motta of Switzerland, who was elected President of the Assembly this afternoon, devoted his inaugural address to a plea for compulsory arbitration of all international disputes." The "Times" representative observed that "it is interesting to note that the first two speeches on disarmament reflect the two opposing ideas to be presented at Geneva by the French and English. M. Hymans to-day upheld the French view that security means military guarantees against aggression, after receiving which nations could disarm, whereas the English, or rather the MacDonald view, on which Dr. Motta touched, is that a spirit of international good-will should be established by arbitration arrangements which will give the best security, and that, the security problem being thus solved, nations may proceed to reduce or do away with their armies."

In giving some of the details of the opening session, the Geneva representative of the Associated Press said: "The fifth Assembly of the League of Nations was opened by the temporary Chairman, M. Hymans of Belgium, at 11.15 this morning before an audience which filled every available bit of space in the Hall of the Reformation. Women predominated in the public galleries. The American visitors sat together in the second row of the first balcony fronting upon the speaker's rostrum. Ex-Justice

John H. Clarke of the United States Supreme Court; George W. Wickersham, former Attorney-General, and Representative Theodore E. Burton were among those present. The Americans sat just behind a Japanese group which included Mme. Adachi, wife of the second Japanese delegate."

In his account of the proceedings of the Assembly on Tuesday the Associated Press representative said: "President Motta opened the second day of the League of Nations Assembly to-day at the stroke of noon by announcing the formation of the six commissions of the Assembly. These are: First, on legal and constitutional questions; second, on technical organization; third, on reduction of armaments; fourth, on budgetary and financial questions; fifth, on social and general questions; sixth, on political questions. Foreign Minister Duca of Rumania was chosen President of the most important commission—that which will discuss all problems relating to the reduction of armaments, including the pact for mutual assistance." Prime Minister MacDonald of Great Britain left London for Geneva the same day and arrived there the next morning. Premier Herriot reached Geneva Tuesday evening. It was reported in Geneva then that they both would address the Assembly on Thursday and leave Geneva to-day. Premier Herriot did not make his address until yesterday.

The New York "Times" correspondent at the League Assembly cabled Wednesday evening that, "in a talk before several hundred newspaper men here to-night Premier MacDonald declared it to be his view that any international conference on disarmament, such as that proposed by President Coolidge, should be held in Europe, and not in Washington." He added that "the British argument against acceptance of the American suggestion, it appears, will be based on the assumption that the negotiation of any disarmament agreement will be long and difficult, and that it should be conducted largely by the heads of Governments. It will be pointed out that it would be a physical impossibility for European Premiers to pass long months in Washington, whereas its interest in disarmament being more academic than Europe's America could send delegates who were not charged with the most important governmental functions. It will probably be suggested that if the Washington Government is averse to taking part in a disarmament conference under League auspices a separate conference can be arranged which will be able to make use of the League's facilities and at the same time allow Washington to avoid the appearance of getting too close to the League."

Apparently Prime Minister MacDonald's address before the Assembly on Thursday was largely an elaboration of his interview of the day before. The Associated Press correspondent said that he "told the Assembly of the League of Nations to-day that Great Britain saw the only hope of future peace in the extension of the policy of arbitration and the development of the League." Continuing the correspondent said: "The British statesman warned the world against regarding national security merely as a military problem based on the predominance of force, and he urged the convocation of a disarmament conference in Europe attended by representatives of all countries, including the United States and Germany. Premier MacDonald paid a great

compliment to what America had done to help Europe and he voiced the opinion that some day America would enter the League, not because she had been appealed to or subjected to pressure, but because Europe had been wise enough to make peaceful efforts successful, thereby causing America's 'own heart' to incline her to the step. The British Premier expressed the hope that Soviet Russia was now changing in a fashion which would permit her to co-operate with the European system, thus completing the authority and influence of the League. Mr. MacDonald placed great emphasis on the extreme difficulty of defining the terms, security and aggression, declaring: 'Everybody knows that assigning the responsibility for aggression is the last thing done and it is always done by historians who write 50 years after the aggression has been made, and never by politicians who live through the beginnings of the war.' The Prime Minister's statement that the world was going through a transition period, the burden of which was felt by Premier Herriot and himself, was one of the most striking features of his oration. They had changed the workings of the old system, and the responsibilities thrown upon them were tremendous, Mr. MacDonald said, adding: 'Sometimes we felt they were too heavy for us.' Pleading for arbitration, he scourged military pacts as the 'false whitesepulchre' of security. He wanted arbitration, he said, because the essential condition to security and peace was justice, and justice must be allowed to speak before passion." The Prime Minister was quoted also as saying with respect to Germany being permitted to join the League of Nations, "we cannot sit endlessly with a vacant chair in our midst. The London Conference created a new relationship between the rest of Europe and Germany. She should have her seat here." According to the correspondent also, "he asked for action along this line at the present session of the Assembly."

According to a special Geneva dispatch to the New York "Times" yesterday morning, "the reception accorded Premier MacDonald's speech was varied. Many regarded it as gospel, while spokesmen for France and her allies regarded it as offering an insufficient solution for the problem of security. Foreign Minister Skrzynoski of Poland, in a speech in the Assembly this afternoon, remarked that each time Poland had trusted to the justice of the nations she had been sliced up. If a real rule of justice were established Poland would be glad to disarm, but under present conditions he said it would be useless to ask her to disband her army until given some promise of protection against Red Russia." It was added that "the French feel that Mr. MacDonald has got the cart before the horse; that the World Court cannot trust blindly in a regime of international justice, but should inaugurate a transitory regime of mutual protection until the rule of justice becomes universally accepted."

In an Associated Press dispatch from Geneva last evening it was stated that, "in an address to the Assembly of the League of Nations, which was interrupted frequently with long hand-clapping by the delegates and the public, M. Herriot declared France would follow in both letter and spirit the covenant of the League and approved in principle any plan labeling as an aggressor any country which refuses arbitration." The correspondent added that "especially remarked by the delegates was the French

Premier's reference to the attitude of the United States towards the League." The correspondent said that "concerning Germany, he declared that, when the nations fought Germany, they were fighting against the destructive spirit of militarism, 'that spirit which was expressed publicly by the German Parliament and which is the very antithesis of the principles for which we are working here.'" Continuing, the Premier asserted that "France hates the spirit of militarism and emphasized France's joy over the fact that Germany had entered into direct relations with her. Freely accepting the plan whereby she would be able to fulfill her obligations." According to the dispatch, "the applause was renewed when M. Herriot continued that Germany, if she desired admittance to the League, should have the same treatment as other nations seeking admission. France adhered to the League covenant, but wanted to make it a living covenant." Continuing, the Associated Press representative said: "He declared France had no illusion that security could be had by means of force alone. He agreed with Prime Minister MacDonald that any hurriedly prepared disarmament conference would be doomed to failure, and he insisted that, when one was held, it should be intrusted to the League of Nations. Arbitration, security and disarmament were the three pillars of peace, the French Premier set forth. 'France,' he concluded, 'holds out a fraternal hand to all your countries. It will give her joy, even among the sadness of her own ruins, if she can help that divine flower, peace, to bud.' The applause that followed M. Herriot's peroration lasted fully two minutes. It was joined in by Premier MacDonald."

No change has been noted in official discount rates at leading European centres, from 10% in Berlin; 7% in Norway and Denmark; 6% in Paris; 5½% in Belgium and Sweden; 5% in Holland and Madrid, and 4% in London and Switzerland. In London open market discounts were a shade firmer for short bills, namely 3½%@3¾%, against 3½%. Three months' bills finished at 3 13-16@3⅞%, against 3 11-16@3⅞% a week ago. Money on call advanced to 3⅞%, the same as last week, but closed at 2⅞%. In Paris the open market discount rate is now quoted at 5@5¼%, against 5%, and in Switzerland 3¾%, compared with 3⅞%, the previous quotation.

A small addition to gold holdings amounting to £87,400 was shown by the Bank of England in its statement for the week ending Sept. 3. Continued expansion in note circulation, however, induced another decline in reserve of £266,000, to £22,426,000, as against £22,515,045 last year and £22,982,998 in 1922. Note circulation now stands at £125,724,000, an increase for the week of £353,000, and comparing with £124,884,900 in the corresponding week of 1923 and £122,879,715 a year earlier. The proportion of reserve to liabilities declined to 17.85%, from 18.50% a week ago, 18⅞% last year and 18⅞% in 1922. A heavy reduction in public deposits was recorded—£6,646,000, but "other" deposits increased £9,504,000, while the bank's temporary loans to the Government expanded £2,660,000 and loans on other securities £578,000. Gold holdings aggregate £128,402,791, in comparison with £127,649,945 the preceding year and £127,412,713 the year before that. Loans amount to £78,081,000. Last year the total was £70,030,395



and in 1922 £76,789,603. The bank's minimum discount rate remains at 4%, unchanged. Clearings through the London banks for the week were £753,697,000, against £656,708,000 last week and £676,491,000 a year ago. We append herewith comparisons of the principal items of the Bank of England returns extending over a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1924. Sept. 3.	1923. Sept. 5.	1922. Sept. 6.	1921. Sept. 7.	1920. Sept. 8.
	£	£	£	£	£
Circulation.....	125,724,000	124,884,900	122,879,715	126,432,535	125,908,565
Public deposits.....	10,395,000	14,128,637	13,585,108	15,479,410	16,500,595
Other deposits.....	114,896,000	110,015,567	111,450,436	140,730,389	116,988,625
Government deposits.....	43,658,000	49,845,601	43,447,645	74,046,744	59,628,129
Other securities.....	78,081,000	70,030,395	76,789,603	79,827,413	76,340,750
Reserve notes & coin.....	22,426,000	22,515,045	22,982,998	20,427,771	15,618,752
Coin and bullion.....	128,402,791	127,649,945	127,412,713	128,410,306	123,077,317
Proportion of reserve					
to liabilities.....	17.85%	18¼%	18.37%	13.08%	11.70%
Bank rate.....	4%	4%	3%	5¼%	7%

According to the weekly statement of the Bank of France, an expansion of 364,666,000 francs occurred in note circulation during the week. Contractions were registered in that item in each of the three previous weeks, but the expansion now reported brings the total outstanding up to 40,399,150,000 francs. This contrasts with 37,998,782,085 francs last year at this time and with 36,959,101,395 francs in 1922. Just prior to the outbreak of war in 1914, the amount was only 6,683,184,785 francs. A gain of 54,400 francs was shown for the week in the gold item. The Bank's total gold holdings are thus brought up to 5,543,855,250 francs, comparing with 5,538,102,675 francs at the corresponding date last year and with 5,532,002,065 francs the year before; of these amounts 1,864,320,900 francs were held abroad in 1924, 1,864,344,927 francs in 1923 and 1,948,367,056 francs in 1922. During the week silver increased 108,000 francs, while bills discounted were augmented by 717,852,000 francs. On the other hand, advances fell off 8,388,000 francs, Treasury deposits were reduced 466,000 francs and general deposits were diminished by 76,482,000 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1923 and 1922 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week	Sept. 4 1924.	Status as of— Sept. 6 1923.	Sept. 7 1922.
	Francs.	Francs.	Francs.	Francs.
Gold Holdings—				
In France.....Inc.	54,400	3,679,534,350	3,673,757,747	3,583,635,009
Abroad.....	No change	1,864,320,900	1,864,344,927	1,948,367,056
Total.....Inc.	54,400	5,543,855,250	5,538,102,675	5,532,002,065
Silver.....Inc.	108,000	300,775,000	294,540,000	285,990,628
Bills discounted.....Inc.	717,852,000	5,123,896,000	2,199,085,158	1,816,174,524
Advances.....Dec.	8,388,000	2,695,276,000	2,138,770,062	2,168,873,834
Note circulation.....Inc.	364,666,000	40,399,150,000	37,998,782,085	36,959,101,395
Treasury deposits.....Dec.	466,000	15,680,000	35,900,285	23,279,400
General deposits.....Dec.	76,482,000	1,907,169,000	1,935,149,185	2,045,971,725

The Imperial Bank of Germany in its statement, issued as of Aug. 23, announced another reduction in note circulation, this time of 42,526,129,000,000,000 marks, thus bringing the total outstanding to 1,158,264,772,000,000,000 marks, which contrasts with 273,706,372,000,000 marks a year ago and 214,784,000,000 marks in 1922. Other large reductions included 95,499,695,000,000,000 marks in holdings of bills of exchange and checks, 821,443,000,000,000 marks in advances, 20,177,300,000,000,000 marks in Rentenmark discounts and advances, 26,644,361,000,000,000 marks in other assets and 45,096,233,000,000,000 marks in deposits. Holdings of Rentenbank notes expanded 46,281,507,000,000,000 marks, Rentenmark bills and checks 6,387,505,000,000,000 marks, investments 75,341,000,000,000 marks, and liabilities resulting from discounted bills payable in Berlin,

145,000,000,000,000,000 marks. Other liabilities were reduced 404,030,000,000,000 marks, while Rentenbank loans remain unchanged. Holdings of Treasury and loan association notes fell 7,000,000,000,000 marks and notes of other banks 48,000,000,000,000 marks. Gold holdings increased 8,920,000 marks to 507,004,000 marks, of which 67,603,000 marks are deposited abroad.

A statement as of Aug. 30, which came to hand last evening, disclosed an increase in note circulation for that period of 262,672,475,000,000,000 marks. This makes the total outstanding 1,420,937,247,000,000,000 marks. Deposits decreased 262,303,442,000,000,000 marks. Other notable changes were a decrease of 152,786,287,000,000,000 marks in holdings of Rentenbank notes, an increase of 99,711,218,000,000,000 marks in Rentenmark bills and checks. Gold holdings increased 9,480,000 marks, to 516,484,000 marks, of which 77,083,000 marks are deposited abroad.

Heavy expansion in rediscounting operations was the feature of the Federal Reserve bank statement, issued late Thursday afternoon. The report for the System showed an increase in discounts of \$39,300,000 and expansion in open market purchases totaling \$20,300,000. Earning assets were heavily increased, viz. \$60,200,000, while deposits gained \$19,000,000, and the amount of Federal Reserve notes in circulation increased \$20,000,000. There was a loss in gold holdings of no less than \$34,000,000. At New York a loss in gold of \$54,000,000 was reported. Rediscounting, however, showed the same general trend—liberal expansion. Discounts of all classes of paper increased \$41,000,000 and bill buying in the open market was enlarged by \$10,100,000. A large addition was likewise reported in earning assets, \$41,200,000, but deposits rose only \$2,700,000, while Federal Reserve notes in circulation remained practically unchanged. Member bank reserve accounts again expanded, \$19,400,000 for the banks as a group and \$9,100,000 locally. As to the reserve ratios, the decrease in gold reserves, as well as expansion in deposit items, caused another reduction; this time of 1.9%, to 80.4%, for the System as a whole, and of 4.9%, to 77.1%, at New York.

Last Saturday's statement of New York Clearing House banks and trust companies recorded a further contraction in surplus reserve as well as continued additions to loans and deposits. The loan item increased \$12,663,000. Net demand deposits rose \$3,903,000, to \$4,518,953,000, which is exclusive of \$15,170,000 in Government deposits. Time deposits, however, shrank \$6,135,000, to \$532,568,000. Other minor changes included a decrease in cash in own vaults of members of the Federal Reserve Bank of \$590,000, to \$44,179,000, though this is not counted as reserve, and increases of \$234,000 and \$634,000 in the reserves of State banks and trust companies in own vaults and in other depositories, respectively. There was a decline of \$7,696,000 in the reserves of member banks with the Reserve Bank, which in combination with the rise in deposits, served to bring down surplus to \$3,550,910, a loss for the week of \$7,203,930. The figures here given for surplus are based on 13% reserves for member banks of the Federal Reserve System, but not including \$44,179,000 held by these member banks on Saturday last.

For the first time since early in July of this year call money was quoted above 2%. It touched 2½% on Tuesday, with the resumption of business after the Labor Day holiday. On Wednesday renewals were arranged at the higher figure, but it dropped to 2% at the opening of business on Thursday. Before the close the 2½% quotation was restored. Renewals were arranged at 2½% yesterday, but before the close the quotation was back to 2%. Quite naturally, this moderate advance after two months at the one figure was attributed chiefly to a larger agricultural demand, to greater activity in some lines of business in this country and to preparation by our Government for large operations on Sept. 15. While call loans may be moderately higher for a time, money market authorities are not predicting a big upturn in rates. There has been no real change in time money. According to European cable dispatches, the German loan for \$200,000,000 is likely to be brought out simultaneously in Europe and the United States on or about Oct. 15. Considerable attention was given to Secretary of the Treasury Mellon's optimistic statements relative to affairs and the outlook in Europe in general and Germany in particular. Apparently he does not believe that the flotation of the American share will disturb either our investment or money market. The demand for funds with which to finance speculative operations in stocks this week can have been only moderate. There is an active movement of grain, but business generally has not increased especially.

As to money rates in detail, call loans for the first time in a number of weeks diverged from the 2% level and ranged between 2@3%. The stiffening was attributed to demands for funds incidental to crop-moving purposes, also to meet Government payments around Sept. 15, all of which necessitated considerable calling in of loans. Monday was a holiday, Labor Day. On Tuesday a high figure of 3% was named, although renewals were negotiated at 2%, which was the low. A flat rate of 2% was quoted on Wednesday, this being the high, the low and the ruling figure, but on Thursday there was again an advance, to 2½%, with 2% the low and the basis for renewals. Firmness prevailed Friday and call money renewed at 2½%, the maximum, and 2% low. For fixed-date maturities increasing strength developed, so that toward the close of the week 2¾@3% was quoted, for sixty days against 2¾%; ninety days, 3@3¼%, against 3%; four months, 3¼@3½%, against 3¼%, and five and six months, 3½%, against 3¼@3½% at the close of last week. Bids are reported as about ¼ of 1% under these figures; consequently trading is still quiet, with no large individual loans recorded.

Commercial paper was steady, although quotations remained unchanged, at 3@3¼% for four to six months' names of choice character, and 3¼@3½% for names less well known. New England mill paper and the shorter choice names are still passing at 3%. The demand continues active, especially from out-of-town institutions.

Banks' and bankers' acceptances remain at the levels previously current, though the undertone was slightly harder. A falling off in the inquiry was noted, coincident with the flurry in the call market. Throughout, the supply was larger than the demand, and the turnover for the week attained only moderate proportions. For call loans against

bankers' acceptances the posted rate of the American Acceptance Council has been advanced to 2%, from 1¾% a week ago. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 2½% bid and 2% asked for bills running 30 days, 2¼% bid and 2½% asked for 60 days, 2¾% bid and 2¼% asked for 90 days, 2½% bid and 2¼% asked for bills running 120 days, 2⅝% bid and 2¾% asked for bills running 150 days, and 2¾% bid and 2½% asked for 180 days. Open market quotations were as follows:

SPOT DELIVERY.			
	90 Days.	60 Days.	30 Days
Prime eligible bills.....	2¾@2¼	2¾@2¼	2¼@2¼
FOR DELIVERY WITHIN THIRTY DAYS.			
Eligible member banks.....	2½ bid		
Eligible non-member banks.....	2½ bid		

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT  
SEPT. 5 1924.

FEDERAL RESERVE BANK.	Paper Maturing—					
	Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 Months.
	Com'cial & Agri- cul. Paper. n.s.s.	Secur. by U. S. Govt. Obligations.	Bankers' Accep- tances.	Trade Accep- tances.	Agri- cul. and Live- stock Paper.	Agri- cul. and Live- stock Paper.
Boston.....	3½	3½	3½	3½	3½	3½
New York.....	3	3	3	3	3	3
Philadelphia.....	3½	3½	3½	3½	3½	3½
Cleveland.....	3½	3½	3½	3½	3½	3½
Richmond.....	4	4	4	4	4	4
Atlanta.....	4	4	4	4	4	4
Chicago.....	4	4	4	4	4	4
St. Louis.....	4	4	4	4	4	4
Minneapolis.....	4½	4½	4½	4½	4½	4½
Kansas City.....	4	4	4	4	4	4
Dallas.....	4	4	4	4	4	4
San Francisco.....	3½	3½	3½	3½	3½	3½

\* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

Sterling exchange values displayed a tendency toward levels and the net result of the week's operations was a decline of 6 cents, which brought demand bills down to 4 43 13-16, as compared with the recent high of 4 57, touched Aug. 11. Trading practically throughout was inactive and one-sided; that is, while offerings were freer, buyers were few. In the early part of the week the Labor Day celebration intervened and holiday conditions prevailed. With the resumption of business on Tuesday a small accumulation of cotton and grain bills made its appearance and in the absence of support, either banking or speculative, prices sagged. An additional influence, moreover, in depressing quotations was the fact that London sent materially lower cable rates. In the late dealings expectation of a "flood" of commercial offerings induced selling by speculative interests, and the market, unable to withstand the pressure, sank to the lowest point of the week.

While all this was to the accompaniment of encouraging European news, it occasioned no surprise in financial circles, since it is quite generally understood that the apparently final removal of all obstacles to prompt enactment of the provisions of the Dawes-Young Reparations Plan had been liberally discounted by the sustained rise of the past two or three weeks and that fears of a break in prices at any time have acted as a deterrent to the taking on of new commitments. Buyers were few and even routine transactions were accomplished only at concessions. Bankers were disinclined to proffer any



opinion as to the extent and duration of the decline. Profit taking also figured in the recession and it was an open question as to how far this would go, and just what proportions the selling of sterling bills to cover commodity shipments would attain. There are some who insist that it will be appreciably less than in former years, while it seems reasonable to look for an extensive movement to invest American funds abroad in the event that the forthcoming German loan turns out a success. A Belgian loan has this week been successfully placed here and it is rumored that France is seeking financial aid in this market in the form of a large loan.

Referring to the more detailed quotations, sterling exchange on Saturday last was easier and demand declined to 4 48 $\frac{5}{8}$ @4 49 $\frac{7}{8}$ , cable transfers to 4 48 $\frac{7}{8}$ @4 50 $\frac{1}{8}$  and sixty days to 4 46 $\frac{1}{8}$ @4 47 $\frac{3}{8}$ ; trading was essentially of a pre-holiday character and almost at a standstill. Monday was a holiday (Labor Day). Irregularity developed on Tuesday on freer offerings of cotton and grain bills and the result was a recession to 4 48 $\frac{1}{8}$ @4 49 $\frac{1}{8}$  for demand, to 4 48 $\frac{3}{8}$ @4 49 $\frac{3}{8}$  for cable transfers and to 4 45 $\frac{5}{8}$ @4 46 $\frac{5}{8}$  for sixty days. On Wednesday lower cables from London in combination with continued selling of commercial bills forced demand down to 4 47@4 48 $\frac{3}{8}$ , cable transfers to 4 47 $\frac{1}{4}$ @4 48 $\frac{5}{8}$  and sixty days to 4 44 $\frac{1}{2}$ @4 45 $\frac{7}{8}$ . Increased weakness developed on Thursday when speculative selling together with the expected influx of commercial bills brought about a further break of about 1 $\frac{1}{2}$ c., to 4 45 9-16@4 46 $\frac{1}{2}$  for demand, 4 45 15-16@4 46 $\frac{3}{4}$  for cable transfers and 4 43 1-16@4 44 for sixty days. Friday's market was irregular with the trend still downward; as a result demand bills sold off to 4 43 13-16@4 46, cable transfers to 4 44 1-16@4 46 $\frac{1}{4}$ , and sixty days to 4 41 5-16@4 43 $\frac{1}{2}$ . Closing quotations were 4 44 1-16@4 46 $\frac{1}{4}$  for sixty days, 4 43 $\frac{7}{8}$  for demand and 4 44 $\frac{1}{8}$  for cable transfers. Commercial sight bills finished at 4 39 $\frac{5}{8}$ , sixty days at 4 39 $\frac{5}{8}$ , ninety days at 4 39 $\frac{1}{8}$ , documents for payment (sixty days) at 4 39 $\frac{7}{8}$ , and seven-day grain bills at 4 43 $\frac{1}{4}$ . Cotton and grain for payment closed at 4 43 $\frac{3}{4}$ .

So far as could be learned no gold was either exported or imported during the week.

Continental exchange followed the lead of sterling and trading was intermittent and narrow in scope, with even the larger European currencies in neglect. Declines of varying degrees of severity took place, and French francs which continue the most active on the list, suffered a loss of about 22 points to 5.22 $\frac{1}{4}$ ; Antwerp francs declined to 4.95, or 11 points off, while lire sold down to 4 35, a decline for the week of 8 points. These movements, however, were regarded as sentimental and aroused no particular interest. Francs are believed to have discounted favorable reparations developments and it is reported that speculation is now at a minimum. Speculative selling is also somewhat in disfavor as a result of the heavy losses sustained earlier in the year. Large operators are said to be keenly interested in the current discussions of the League of Nations assembly, since the questions of international disarmaments as well as French security are believed by them to have a very important bearing upon the foreign exchange situation. Any agreement that might be arrived at for earlier ending of the Ruhr occupation would mean a corresponding reduction in military expenditures, which have had so large a share in French budget

deficits the last few years. Aside from actually necessitous transactions, it seems that dealers are still marking time and awaiting the next move in the great political game of the European nations. German exchange was not influenced by recent happenings. Payment by Germany of the first installment of 20,000,000 gold marks under the Dawes plan, while creating a favorable impression, failed to exercise any effect whatever on actual market values. Austrian kronen continue at the nominal figure of 00.14 $\frac{1}{8}$ , so long prevalent. Lire were more than usually quiet, though relatively steady. Greek exchange was dull and easier at slightly under last week's levels.

The London check rate on Paris finished at 84.40, comparing with 82.81 last week. In New York sight bills on the French centre closed at 5.22 $\frac{1}{2}$ , against 5.52; cable transfers at 5.23 $\frac{1}{2}$ , against 5.53; commercial sight bills at 5.21 $\frac{1}{2}$ , against 5.51, and commercial sixty days at 5.16 $\frac{1}{4}$ , against 5.45 $\frac{3}{4}$  a week ago. Closing rates for Antwerp francs were 4.95 for checks and 4.96 for cable remittances. This compares with 5.09 and 5.10 a week earlier. Reichsmarks closed at 0.000000000023 $\frac{7}{8}$ , unchanged. Austrian kronen remained at 0.0014 $\frac{1}{8}$ , the same as last week. Lire finished at 4.35 for bankers' sight bills and 4.36 for cable transfers, in comparison with 4.45 and 4.46 the preceding week. Exchange on Czechoslovakia closed at 2.99 $\frac{3}{4}$ , against 3.00 $\frac{1}{4}$ ; on Bucharest at 0.52 $\frac{3}{4}$ , against 0.49 $\frac{3}{4}$ ; on Poland at 19 $\frac{1}{4}$  (unchanged), and on Finland at 2.51, against 2.52 last week. Greek exchange finished at 1.78 $\frac{1}{4}$  for checks and 1.78 $\frac{3}{4}$  for cable transfers, against 1.82 $\frac{1}{2}$  and 1.83 a week earlier.

In the neutral exchanges, formerly so-called, there is very little new to report. Trading was dull and price changes generally narrow, with the trend downward. Guilders lost ground substantially. Swiss francs remained without essential change. In the Scandinavians, Swedish and Norwegian remittances were at the close easier, though at close to the levels of the previous week, but Danish currency moved up, gaining about 19 points. This was attributed by some to rumors of possible negotiations for the placing of a loan in this market; but others intimated that the recent decline had been too severe, since Denmark's financial position has greatly improved since she recovered a portion of the shipping business lost to Germany some time ago. Spanish pesetas were easier as a result of military reverses in Morocco.

Bankers' sight on Amsterdam closed at 38.22, against 38.68; cable transfers at 38.26, against 38.72; commercial sight bills at 38.16, against 38.62, and commercial sixty days at 37.80, against 38.26 a week ago. Swiss francs finished at 18.79 for bankers' sight bills and 18.80 for cable transfers, as compared with 18.83 and 18.84 last week. Copenhagen checks closed at 16.64 and cable remittances at 16.68, against 16.41 and 16.45. Checks on Sweden finished at 26.54 and cable transfers at 26.58, against 26.56 and 26.60, while checks on Norway closed at 13.72 and cable transfers at 13.76, against 13.83 and 13.87 a week earlier. Spanish pesetas finished the week at 13.14 for checks and 13.16 for cable transfers. A week ago the close was 13.34 and 13.36.

With regard to South American quotations, Argentine exchange was again sharply up. The heavy movement of grain from Argentina is said to be partly responsible for the advance. Paper pesos advanced



to 35.12 for checks and 35.17 for cable transfers, then reacted, and closed at 34.43 and 34.48, as against 34.38 and 34.43 last week. Brazilian milreis continued to hover around 10.00 or a fraction under this figure until yesterday, when weakness set in. In some respects it is considered encouraging that this currency has not suffered a more drastic decline as a result of the recent political convulsion. Artificial control by the Bank of Brazil is said to be largely responsible for the stability shown. Final quotations were 9.81 for checks and 9.86 for cable transfers, which compares with 10.00 and 10.05 a week ago. Chilean exchange closed at 9.63, against 10.02, while Peru was easier at 4 12, against 4 17.

The Far Eastern exchanges ruled generally firm, the Chinese currencies apparently being unresponsive to the outbreak of civil war in Shanghai. Hong Kong closed at 53 $\frac{3}{4}$ @54, against 55 $\frac{3}{4}$ @54; Shanghai, 75 $\frac{1}{2}$ @75 $\frac{3}{4}$  (unchanged); Yokohama, 41 $\frac{1}{2}$ @41 $\frac{3}{4}$  (unchanged); Manila, 50@50 $\frac{1}{4}$ , against 49 $\frac{3}{4}$ @50; Singapore, 52 $\frac{7}{8}$ @53 (unchanged); Bombay, 32 $\frac{3}{4}$ @33 (unchanged), and Calcutta, 32 $\frac{7}{8}$ @33 $\frac{1}{8}$  (unchanged).

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

**FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, AUG. 30 1924 TO SEPT. 5 1924, INCLUSIVE.**

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Aug. 30.	Sept. 1.	Sept. 2.	Sept. 3.	Sept. 4.	Sept. 5.
<b>EUROPE—</b>						
Austria, krone.....	.000014		.000014	.000014	.000014	.000014
Belgium, franc.....	.0502		.0509	.0503	.0499	.0498
Bulgaria, lev.....	.007344		.007320	.007325	.007313	.007364
Czechoslovakia, krone	.030005		.030001	.029992	.029953	.029959
Denmark, krone.....	.1642		.1639	.1651	.1658	.1663
England, pound sterling	4.4906		4.4914	4.4760	4.4642	4.4584
Finland, marka.....	.025128		.025116	.025123	.025097	.025090
France, franc.....	.0540		.0542	.0535	.0530	.0528
Germany, reichsmark						
Greece, drachma.....	.018218		.018200	.018200	.018008	.017864
Holland, guilder.....	.3868		.3869	.3858	.3847	.3841
Hungary, krone.....	.000013		.000013	.000013	.000013	.000013
Italy, lira.....	.0443		.0443	.0442	.0438	.0437
Norway, krone.....	.1385		.1383	.1382	.1378	.1376
Poland, Zloty.....	.1921		.1922	.1923	.1921	.1925
Portugal, escudo.....	.0307		.0302	.0303	.0302	.0306
Rumania, leu.....	.004918		.004939	.005018	.005190	.005236
Spain, peseta.....	.1334		.1326	.1323	.1318	.1318
Sweden, krona.....	.2660		.2660	.2659	.2655	.2658
Switzerland, franc.....	.1883		.1883	.1882	.1882	.1883
Yugoslavia, dinar.....	.012646		.012728	.012950	.013167	.013173
<b>ASIA—</b>						
China.....		HOLIDAY				
Chefoo, tael.....	.7542		.7525	.7550	.7550	.7567
Hankow, tael.....	.7541		.7529	.7544	.7544	.7556
Shanghai, tael.....	.7436		.7429	.7390	.7416	.7429
Tientsin, tael.....	.7650		.7600	.7642	.7642	.7642
Hongkong dollar.....	.5436		.5341	.5332	.5321	.5326
Mexican dollar.....	.5354		.5383	.5369	.5346	.5350
Tientsin or Peking dollar	.5358		.5275	.5333	.5346	.5338
Yuan dollar.....	.5292		.5400	.5375	.5358	.5367
India, rupee.....	.3231		.3235	.3233	.3226	.3223
Japan, yen.....	.4119		.4120	.4110	.4106	.4106
Singapore (S.S.) dollar	.5225		.5150	.5156	.5156	.5159
<b>NORTH AMER.—</b>						
Canada, dollar.....	1.000042		1.000029	.999899	.999802	.999863
Cuba, peso.....	.999219		.999297	.999297	.999297	.999297
Mexico, peso.....	.489042		.490000	.489594	.490063	.489813
Newfoundland, dollar	.997695		.997526	.997344	.997318	.997188
<b>SOUTH AMER.—</b>						
Argentina, peso (gold)	.7839		.7980	.7971	.7887	.7873
Brazil, milreis.....	.1006		.0938	.0983	.0983	.0981
Chile, peso (paper).....	.1004		.1002	.0997	.0988	.0974
Uruguay, peso.....	.8055		.8208	.8293	.8240	.8208

a Quotations for German marks were as follows: Aug. 30, .000000000000238; Sept. 1, holiday; Sept. 2, .000000000000238; Sept. 3, .000000000000238; Sept. 4, .000000000000238; Sept. 5, .000000000000238.

The New York Clearing House banks in their operations with interior banking institutions have gained \$3,649,133 net in cash as a result of the currency movements for the week ended Sept. 4. Their receipts from the interior have aggregated \$4,509,653, while the shipments have reached \$860,520, as per the following table:

**CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.**

Week ending Sept. 5.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.....	\$4,509,653	\$860,520	Gain \$3,649,133

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

**DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.**

Saturday, Aug. 30.	Monday, Sept. 1.	Tuesday, Sept. 2.	Wednesday, Sept. 3.	Thursday, Sept. 4.	Friday, Sept. 5.	Aggregate for Week.
\$58,000,000	Holiday	\$71,000,000	\$47,000,000	\$66,000,000	\$75,000,000	Cr. 317,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of	Sept. 4 1924.			Sept. 6 1923.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£128,402,791		£128,402,791	£127,649,945		£127,649,945
France.....	147,180,233	12,000,000	159,180,233	146,950,310	11,760,000	158,710,310
Germany.....	21,970,050	1,184,350	23,154,400	29,567,050	3,475,400	33,042,450
Aus.-Hun.....	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain.....	101,385,000	26,354,000	127,739,000	101,031,000	26,439,000	127,470,000
Italy.....	35,503,000	3,422,000	38,925,000	35,566,000	3,024,000	38,590,000
Netherl'da.....	44,300,000	986,000	45,286,000	48,483,000	913,000	49,396,000
Nat. Belg.....	10,819,000	2,629,000	13,448,000	10,789,000	2,450,000	13,239,000
Switzerl'd.....	20,208,000	3,763,000	23,971,000	21,057,000	4,058,000	25,115,000
Sweden.....	13,993,000		13,993,000	15,154,000		15,154,000
Denmark.....	11,642,000	1,027,000	12,669,000	11,649,000	262,000	11,911,000
Norway.....	8,182,000		8,182,000	8,182,000		8,182,000
Total week.....	545,585,074	51,365,350	596,950,424	558,078,305	52,381,400	610,459,705
Prev. week.....	548,137,005	51,327,100	599,464,105	562,060,824	52,452,400	614,513,224

a Gold holdings of the Bank of France this year are exclusive of £74,573,977 held abroad. b No recent figures. c Gold holdings of the Bank of Germany this year are exclusive of £3,380,150 held abroad.

**The Economics of Economy.**

In his speech of acceptance President Coolidge did not fail to couple private with public economy. He said: "We can only be relieved of our present private and public burdens by refraining from private and public extravagance. We must resist private and public outlays for which there is no commensurate return. This is economy. Whatever anybody may claim or say, there is no other method by which the people can rid themselves of their tremendous financial burdens." . . . "The expenses of the Government reach everybody. Taxes take from everyone a part of his earnings, and force everyone to work for a certain part of his time for the Government." . . . "Until we can re-establish a condition under which the earnings of the people can be kept by the people we are bound to suffer a very distinct curtailment of our liberty." These statements are so simple and true we believe no existent party will refuse to endorse them. Methods of curtailing Governmental expenses may arouse conflicting opinion, but the facts stated are too obvious for discussion. We may regard them, therefore, as social questions applied to Government. And in this behalf there remains much to be said.

Private extravagance leads to public extravagance. The spenders are not those who study methods of public economy. While it is true that taxes in the form of high costs of living fall upon everyone, those who gratify every wish out of their earnings do not stop to think of this fact. And because they do not save and accumulate they do escape certain of the direct taxes that fall upon real property. In this way they cause the frugal and saving part of the population to pay more than their share of these immediate and direct taxes. In a roundabout way some of this added tax falls back upon the spenders, but covering the period of a year, say, the earnings that are squandered in extravagant outlays do for



the time escape a proportional share of tax. For—the saver must live and pay the high costs of living, while he saves; as well as the spender. Personal economy thus becomes a political duty if we are to pay our public debts and escape their costs in taxes. The selfish and thoughtless spenders reck not of this reasoning. They are content in the pleasure they gain from spending and concern themselves little with the economics of economy.

We may pursue this thought further. The man who wants, and tries to get, the best of everything for himself, demanding all the time higher earnings and wages, will in spirit have the same attitude toward Government he has toward self. Government must furnish the best and most of everything. And in a social state that has drifted into demanding improvements and class aid from so feeble a productive power as our political rule the spender will urge the Government on into continually increasing expenditures. And this is what we are witnessing in our State and municipal Governments. Schools and roads are necessary. They constitute primarily good causes. But few will deny that they are not lessons in economy. Two reasons operate for what may be termed overdoing in a good cause: first, that schools must have every facility that zealous theorists desire; second, that in supplying new buildings and appliances, including the increasing force necessary to teach every sort of knowledge, though it may in some instances be merely a fad, there is more work and wage for those not directly connected with education. And the same is true of road building. Local and long distance travel ought to be parts of a comprehensive plan. But every small political division strives to tax the community for road improvements regardless of other like divisions—until there is a network of roads, many of them without sufficient cause, some of them “beginning nowhere and ending nowhere.”

And while we are considering this feature of the personal and community pressure upon Government for expenditures excessive if not quite unnecessary, pressure founded in selfishness and heightened by unrestrained desire, we may note that in a decade just passed pleasure and not need has caused many extravagances in those things Government is now so often called upon to procure and dispense. Here we enter a political realm it is not our purpose now to discuss. But the fact remains. And those who cannot privately spend and thus procure these pleasures of life are often the progenitors and pleaders for the new “public utilities,” so-called. Again, we see private expenditures paving the way for public. Much of this call for “public improvements” grows out of wants that are unsatisfied by effort in private life. Those who have not cry out to the Government that has—though it has nothing in itself—they empower it with a Fortunatus purse by voting taxes; not so much upon themselves as upon a generation that is to follow. This is sheer profligacy. Burdens are increased, become cumulative, rather than diminish. And the high wages obtained by work in extravagance go as easy as they come. Social life bears down directly upon the conduct of Government. We have another “vicious circle.” The man who will not save for himself and family will not try to save for the State—come, in many minds, to be the generous dispenser of life’s richest blessings.

It is not too much to say, if this analysis be correct, that public economy begins in private economy.

The saver tries to save against the weight of taxes. The spender tries to spend regardless of the weight which he imagines he escapes. The more the State spends, the more he is enabled to spend. Therefore, the road to public economy is a private road. Private and public economy are woven together. We cannot have one without the other. We cannot reduce Governmental expenditures to the minimum without we learn in the school of personal economy. The politico-economic aspect of raids upon the Treasury by selfish blocs, organizations and classes, we have discussed from time to time. All these special and specious demands are directly opposed to economy in the administration of Government. Every unnecessary appropriation of this kind prevents by so much the paying of the national debt and thus the lowering of the tax-cost of carrying the debt. It creates other demands born of the idea that the Government is a helper to the poor and unfortunate, a guardian of enterprise and industry. Work for unnecessary improvements is waste. Money put in circulation by this means does not bring true prosperity but a feverish activity that must some time be followed by depression.

In these matters we have fallen upon evil days and ways. We know we are “living too fast,” but we are not concerned over the inevitable effect. We say our resources are so great, our national income so large, we can “stand it.” But are we paying as we go for what we thus procure? Are we increasing or diminishing our Governmental debts? The national Government, under a budget system, is on the right road. But what of our States, counties, municipalities and lesser political divisions? The answer everyone knows. Reiteration in the press and the forum, however, must be followed by a conscious effort on the part of the people to “do without” until the time comes when we are better “able” to proceed. We cannot have all the public improvements the mind of man can conceive and the heart of man wish for. If we buy on long time credit another generation must pay. We are discounting the hard labor of others for our own benefit and pleasure. Rigid economy is a moral as well as political duty.

In such a condition talk of further public ownership is nothing short of dangerous. We cannot take by confiscation. We cannot take over privately owned enterprises and then repudiate their debts. We cannot undertake the cost of operation while the Government is more extravagant than the private corporation. We are simply laying the foundation for the final “overthrow.” The seriousness of economy cannot be exaggerated. In business, while the borrowing is good, a great show of success may be made, but bankruptcy is the end. When a company pays dividends by selling more stock or issuing more bonds we call the process fraudulent. Can it be otherwise when a community in effect does the same thing? Credit is a blessing rightly used, as we so often say. Credit for those improvements a community can temporarily, at least, “do without,” is not far from the same thing. Have we become so careless of consequences that, like children, we ask not where the dollars come from?

#### ***Vested Rights and Special Privileges.***

In his letter thanking the Non-Partisan Political Campaign Committee of the American Federation of Labor for its endorsement and its “supplementary declaration of whole-hearted support,” Senator La



Follette uses these words: "The battle is joined. The issue is clear. Our opponents have deliberately chosen to entrench themselves in defense of vested rights and special privileges. We have chosen to fight aggressively and without compromise for human rights. No man should be in doubt on which side he will enlist." And for the life of us we do not understand this language. That there is in the statement we quote a "glittering generality" is plain enough. In fact, there is an alluring sound about it. But what does it mean? What is a "vested right," and how does a "right" become "vested"? Perhaps we may ask: what is a "right"? We suppose a "right" is that which public opinion overwhelmingly sustains, or the law declares and protects. But how can this be other than a "human right"? Is there something outside of universal sanction, outside of custom, law, government, as applied to the citizen, that is a human right, and no human right inside sanction, custom, law, government?

In our political parlance there are phrases suggestive of what rights may be—phrases such as personal rights, indefeasible rights, political and civic rights, but all of these attach themselves to the individual, and may therefore be considered "human." We know of no party that rejects them outright. Encroachments are being made upon them, have been made upon them, by blocs in Congress, by political parties outside, and by theorists who follow the star of Progressivism, but it is our impression that the true defenders of "human rights" are opposing the taking away of these fundamental rights because they regard them as "vested." We are left but one deduction—that there are rights which attach to things, and there are such rights, but these things are inseparable from the individual. "Property rights" may be named as one example. In a way property has rights, but always these accrue in benefit to the individual. A stone wall built on a property line has a right to stay there without the constant defense of the property owner, but the owner gets the benefit, and the right of the thing would be an empty possession were there no owner.

Property rights, save those surrendered to the collective ownership and protection of the people, are private rights, personal rights, and are distinctively "human." Society, Government and civilization, as we know them, could not get along without these private rights of property. If they did not exist, society would become an association of squatters, Government would lose its main source of taxation and civilization would be compelled to subsist on culture, without food, shelter and clothing. These rights in and to private property have grown naturally through all the stages of the human advance. It is true the tribe owned the domain collectively. It is true that our own national Government owned the lands as a trustee for the people before they were divided into homesteads, after the manner of the Crown owning by conquest. But when division began, order ensued, and progress; Government arose in the full sense of the word; and the citizen was born. The "human" element in ownership, basic in lands, gave them added productivity, perpetuated their improvements and gave substance and form to Government.

Private ownership of property (we take land only because basic) alone, has made possible collective ownership by the people under Governmental forms,

of the roads, canals and public building grounds now existent, because the ownership and operation of private property by the citizens has paid for the sequestration, up-keep and use, in public ownership. There is traditional sanction and lawful protection for private ownership of property. No right is more vested in its character. Yet because, in the complexity of modern enterprise, private ownership sometimes results in inequality in wealth, a hue and cry is raised, politically, that there is about it something inhuman. Therefore, the right (?) to *tax* all inequalities in property and wealth out of existence! Is this not a tyranny, under the guise of government, which robs the individual and citizen of his most sacred right—the right to sustain life, liberty and happiness, by the use of labor applied to and through property, be it land, tools, or things manufactured?

If there is a right invested in property man in his civic capacity puts it there. And if there be any greater "right" than ownership of property by the citizen what must it be? The right to labor? Essentially so. But if in the melange of human life, free to toil and acquire, the man have nothing of his own upon which to expend labor then he must sell that as a "commodity." And here is where the man's inhumanity-to-man complained of comes in—the Labor Party contends that he has the right to work as he wills, with empty hands, without property, setting his own wage, taking part in the management—though under our form of government there is private ownership of property the Government is sworn to protect. If Socialism or Communism were the government under which we live these demands of Labor would be consonant. Now they are not. And these demands called "human" are in fact destroying "vested rights" which above all, with us, are "human."

Do these private rights to property carry with them "special privileges"? Since every man may acquire and own, the contention cannot be sustained. Has one man more right to labor than another, to use his own labor, be it sold as a commodity by its owner or regarded as a human possession? Initiative and enterprise answer in the negative. But because some men own more property than others the claim is made that the human right to labor has nowhere to expend itself in the case of the very poor and the very rich. If labor is not to respect the ownership of property then must property respect this claim of labor? The fact is that if we postulate the right to own we must deny the right of labor to manage. And there is no possibility outside of Communism and Socialism to alter this condition. Inside these two theories there would be collective ownership of all property and no private ownership of labor, the citizen becoming the slave of the State. We must conclude, therefore, that while the owner of property has certain power, according to the degree of ownership, that, in itself, cannot in principle oppress labor, because property is inert and useless until labor of others is applied thereto, and since this labor is privately owned it must be bought at a fair return by those who, owning property, would make it productive, the only means of giving to it real and permanent value. Free ownership in property and in labor create a condition of mutual dependence and co-operation which under our representative republican government make for the highest advance in civilization. In principle, no change is necessary.



We have not space for the moment to dwell on the charge of special privilege that is made to attach to the corporation. Suffice it to say that this device really serves to draw labor and property together in production without destroying these vested and human rights of the one or those that attach to ownership in the other. There remains the constant iteration of "special privilege" which attaches to the corporation or to wealth, as against personal labor that occurs through favoring laws or through Governmental permission. This in no way alters the fact that our dearest rights are vested rights, innate in the freedom of the individual; and that there is no special privilege in private ownership not open to free labor that will acquire. There are, perhaps, some special privileges, but they must be specified to discuss them fairly. No talk of returning the Government to the people can blind us to the fact that under free labor and private property ours is the land of greatest opportunity. Principles cannot be successfully assailed by specious general charges and vague statements. Either the La Follette movement is for the Government as a whole in its fundamentals or it is against it. Sounding phrases about "human rights" cannot alter the free relations between labor and capital that now exist. Ours is the very citadel of "human rights," and, save for minor departures, this is the very reason why there are no special privileges.

#### ***Disarmament and the League of Nations.***

Now that the machinery of the reparations settlement has been successfully set in motion, the centre of international interest has shifted for the moment from London, Paris and Berlin to Geneva, where the League of Nations is holding a session at which the principal subject of debate is expected to be the question of disarmament. It is hardly necessary to say that any international agreement that would effectively check the strenuous race for military preparedness in which the nations are engaged would confer an inestimable benefit upon the world, and that any real mitigation of the present situation, even if systematic preparation for war were not wholly stopped, would be heartily welcome. Certain proposals, however, which have been formulated for the consideration of the League, and in support of which an active propaganda has for some time been carried on, raise such serious questions of law and procedure as to make it doubtful whether a helpful agreement can be reached regarding them, or whether, if an accord be arrived at by the Powers represented in the League, the American Government is at all likely to give it support.

The core of the proposals which the League is expected to consider is the demand for the "outlawry of war." An elaborate draft of a "treaty of disarmament and security," for example, prepared by an American group and widely circulated in the American press and in pamphlet form, begins with the statement, in Article I, that "the High Contracting Parties solemnly declare that aggressive war is an international crime," and that "they severally undertake not to be guilty of its commission." Since an agreement not to do a thing does not necessarily insure that the thing may not be done, the statement last quoted must be regarded as at most a counsel of perfection, and the whole force of the declaration, accordingly, turns not upon a formal undertaking to put war outside the legal pale, but upon the method

by which the fact of criminality is to be determined and the procedure by which the crime is to be punished. On these points Professor Shotwell of Columbia University, one of the framers of the American plan, in an introduction to the text of the treaty, quotes with approval an article in "The World Tomorrow," which advocates not only "the outlawry of war as an institution, on terms of agreement among the nations that a declaration of war is a crime, and the participants in war criminals," but also "the recodification of international law on the basis not of the recognition and regulation of war alone, but of its outlawry," and "the establishment of a World Court exercising original and affirmative jurisdiction" in the premises. These things having been accomplished, the inducement to maintain armaments will have been removed, and the reduction of armaments "to the basis necessary for the maintenance of peace and national security" can be carried out by international agreement.

There can hardly be need of argument to show that if the outlawry of war, in the sense in which the phrase is here employed, is ever to become a part of the theory and practice of international law, it can be only with the consent of all the nations, the United States included, and that even with such formal consent the law will remain a scrap of paper unless the fact of guilt can in some way be judicially determined and some legal method be devised for punishing the crime. On these points the proposals of the American group seem curiously contradictory. The outlawry of war is to be reached through agreement among the Powers, and the tribunal which is to determine whether or not the crime has been committed is the Permanent Court of International Justice created by the League of Nations under the Treaty of Versailles. The deterrent to aggressive war, on the other hand, is declared to be the denial of protection, national or international, to the trade, property or interests of the offending party, with the right reserved to each signatory Power to "consult its own interests and obligations" regarding the "measures of force to be taken." It is difficult to believe that the penalty of a boycott would be of much value in the case of nations like Great Britain or the United States, each of which is abundantly able to protect its citizens and their interests in the event of war, or that any mutual agreement would long hold the nations together if each nation may resort to force according to its own views of its interests and obligations.

We cannot think that such a program, praiseworthy as is the end which its promoters seek to attain, will ever commend itself to the United States, or, for that matter, that it is likely to win the assent of the greater Powers upon whom the burden of maintaining world peace particularly devolves. Were such a theory of international law and such a procedure to be inaugurated, it would revive, for all practical purposes, the objectionable obligations of Article X of the Covenant of the League of Nations, which more than anything else caused the rejection of the Treaty of Versailles by the Senate, and would bring the United States under the authority of a League which both the American Government and American public opinion have emphatically repudiated. There should be no mistaking the ultimate aim of the agitation in this country for the outlawry of war. The aim is the establishment of the League of Nations and its World Court as the



supreme authority in world affairs, and the practical subjection of the United States to their authority, whether the United States is a member of the League or not. For such a program, once its purpose is clearly perceived, there is no prospect of support in this country, even though, by means of it, the cause of peace could in certain directions be advanced.

This is not at all to imply, even for a moment, that war of any kind is a thing to be desired, or that the power to declare aggressive war is a national resource that ought to be cherished and cultivated. There is no moral justification for aggressive war, and whatever tends to cultivate in a people the war spirit, even under the guise of preparation for defense, is always and everywhere to be combated as a destructive influence. The present attitude of the nations, the United States included, towards what is commonly described as "preparedness" or "national security" is to be deplored. With the armistice nearly six years behind us, with trade and industry still suffering keenly from a war which menaced civilization itself, with an appalling burden of national debts necessitating a mountainous load of national taxation, and without a single international controversy in sight that could not be settled by peaceful discussion and mutual concession, every one of the great Powers and half of the small ones are not only maintaining armies and navies of unnecessary size, but are also planning the mobilization of industry for the production of war materials when war shall come, organizing the citizenry for service in arms when the call to the colors is issued, and encouraging scientific investigation of new means whereby war can be made more deadly. Our own national activity in these directions is the more regrettable because our geographical situation makes it unthinkable that any nation in its senses should deliberately attack us, because our proclaimed policy for more than a century and a third has been that of peace and non-interference, and because our enormous material resources are the greatest weight that could be thrown into the scales on behalf of disarmament and peace. Every nation needs an army for purposes of internal police, and for a nation with a sea-front a navy adequate to the preliminary task of defense in case of unwarranted aggression is eminently proper, but for organized military establishments beyond the requirements of public order there is no need, and to the extent to which a mistaken public policy thinks of war as a possibility, their maintenance tends to encourage the evil against which they are meant to guard.

It cannot be too often repeated, for the lesson has not yet been learned, that disarmament and the abolition of war are not to be achieved merely by the conclusion of international agreements, nor by the creation of supernational agencies clothed with the forms of authority, nor yet by an undertaking to go to war in order that war may be prevented or punished. The reign of peace is a practical matter of national sentiment and ideals, of a national state of mind which is content to seek the good of life by peaceful methods rather than by resort to force. The way to peace is through the systematic cultivation of right understanding and good feeling between nations and their citizens, the abolition of discrimination against "foreigners," the extension of international intercourse and trade, and the abandonment of the delusive notion that the only world in

which one may safely live is a world whose nations have been standardized, and in which some central authority formulates laws and policies and attends to their enforcement. The policy which in this country has multiplied Federal administrative bodies, designed to magnify the authority of the national Government at the expense of the States and the people, is very much of a piece with the policy which would subject the nations of the world to a common supervision and make international meddling a civic virtue. Both tendencies are to be regretted, the one out of regard to the interests of a healthy State and national life, the other because of the urgent need of a peace which shall be both durable and just.

### *The Williamstown Institute and the Dawes Report.*

The Williamstown Political Institute and the London Conference have been simultaneous and have closed practically together. The Dawes report, which was the subject of the one has been constantly present in the discussions of the other and both have been freely reported in the papers.

Now that the report has been definitely ratified by the parliaments of both France and Germany it will be of interest to know what the various experts who were gathered at Williamstown, especially those from abroad had to say about it and its prospects.

No one spoke more frequently or with more weight than Sir James Salter, the General Secretary of the Reparations Committee, 1920-22, who was Chairman of the committee that re-established Austria financially and headed the work of the League in settling strife in Danzig, Upper Silesia and the Serre. At the opening of the session he called attention to the fact that the attempts to settle international economic problems through conferences of Ambassadors, Reparations Commission and more than a dozen special conferences of Prime Ministers, were "records of abortive failure." Later, taking up the Dawes Committee, he said it had to overcome the obstacles which had led to the failure of previous negotiations. These were the question of total amount of payment and the period in which it was to be made, the distinction between Germany's capacity to pay in Germany and her capacity to pay the Allies, and the control of reparations payments. On all of these there were sharply opposing views. For these the Dawes committee found adjustment, not by compromise, he said, but "by combining what was essential in each"; and for unforeseeable development in the future providing a scheme "which with its own machinery would adjust itself to economic facts while still being safeguarded against destruction by human judgments." With this opinion of the methods of the committee it is obvious that he shares the hopeful views of his colleagues as to the working of the plan.

M. Louis Aubert, member of the French High Commission, and formerly political editor of the "Revue de Paris," accepted Sir Arthur's early statement of the situation, and said that the Dawes plan bridged the gulf that divided the opposing nations and that it was the most modest and most efficient of all the plans so far produced.

He now says that while its success depends chiefly upon confidence that it will be operated with fair play and good faith, it will result in the early recon-



struction, democratization and pacification of Europe. As an economist he naturally turns his attention to the problem of the load to be obtained. The small investor will ask "Will you carry on in the full light of day under the supervision of independent and impartial experts the mechanism of your economic and financial exchanges? Simultaneously and in harmony with all this, will you observe in your political relations the same idea of fair play, which consists in recognizing the right of other people to dispose of themselves if they prove able to live independently and peacefully? Will you grant them a chance to make for themselves in Europe the place they deserve? Also, will you use the same method in your common affairs?" It is such concurrence between the spirit and method of your general policies on the one hand and the spirit and method of the Dawes plan on the other that will give me confidence, more than in any idea of sanction in case of deliberate failure. For this is a true remedy, both preventive and curative, while the other is only emergency relief.

Professor Moritz J. Bonn, the financial expert of the German Democratic Party, early took occasion to express his confidence in the Dawes plan as a whole, and his agreement with the hope of his French colleague to see it put into operation as quickly as possible. He now predicts that the London agreement would relieve the internal situation of Germany and would save Democracy from Bolshevism. It would have been better, he thinks, if the Ruhr was to be evacuated immediately, but that is not necessary. "If our people can go back with the hope of getting something out of it for themselves and their children, if the feeling that they are being bled of the profits of their toil can be removed, there is no danger." He had said on his arrival that Germany as a whole will accept the Dawes plan, and the German people are ever willing to fulfill obligations entered into of their own free will, as they will do in this case.

Professor Allyn A. Young of Harvard University, economic adviser of the State Department, characterized as eminently sound those features of the Dawes report which safeguard the stability of the mark against pressure that would result from any attempt to increase the volume of reparations payments by Germany. The position of Germany, he further said, is not nearly as bad as has been described by many during the past five years. At any rate, it is steadily improving, as vital statistics show. In Germany, Hungary, Russia, Italy and Bulgaria the excess of births over deaths has been relatively greater than it is in the United States. In Germany the infantile death rate within the past year has been 13%, against 15% before the war. Loss of available capital and of established market connections has been most serious, but can be relieved by lower personal expenditure. Foreign debts, despite their being a burden on the country, are also a stimulus to export.

The correctness of this view is confirmed by the emphasis of the Dawes report upon removing the burdens from productive industry, and postponing the fixing of the total of the reparations and the final relief of Germany from debt. Sir Arthur Salter had previously pointed out that the adoption of this plan of financial reconstruction in Central Europe has been attended with peace and security. "Where before there was a morass of depreciation, impoverish-

ment and discouragement, order and stability now reign." Settlement of the German reparations problem, he said, would afford a basis of certainty for the work of statesmen, and would give a new equilibrium to the economic life of the world. He also agreed with Professor Young, who says to-day that there is no foundation for the alarmists' fears that the revival of German export trade would work harm to others. Some markets would be affected, but the buying power of the rest of the world would probably be increased. Even England, with whom Germany competes more directly than with any other country, would probably gain more than she would lose by the expansion of German trade.

Colonel Allan Goldsmith, chief of the Western Division of the Bureau of Foreign and Domestic Commerce of the State Department of Commerce, who served as technical adviser of the Dawes committee, described the main features of the plan with reference to its future success. It provides, he says, a stable currency, a sound financial foundation on which Germany can base her financial and commercial development, and the restoration of her economic unity. It offers the Allies the possibility of obtaining the maximum reparations payments which Germany can pay without undermining her own financial structure or injuring the economic position of the recipient nations. It offers the nations in general the possibility of competing with a German industry as heavily taxed as their own, not artificially stimulated by a depreciating currency, and a German consumer who is enabled to make increasing quantities of their surplus production.

Critics, he says, should keep in mind that the plan is not necessarily a final settlement of the problem. Built upon sound economic principles, it contains within itself the possibilities for alteration which may prove to be needed in the course of its operation. It is, he considers "the greatest step forward in the solution of the reparations problem and the stabilization of European finance since the Peace Conference."

With these as the opinions of the expert authorities it may indeed be felt that a great step forward has been taken toward re-establishing prosperity and bringing peace to the world.

#### Business Indexes of the Federal Reserve Board.

The Division of Research and Statistics of the Federal Reserve Board, in accordance with its purpose to issue about the first of each month a statement giving current figures of its various business indexes, has just made public the following:

INDEX OF PRODUCTION IN BASIC INDUSTRIES.  
(Corrected for Seasonal variations. Monthly average 1919 = 100.)

	—1923—		—1924—					
	June.	July.	Mar.	Apr.	May.	June.	July.	
Total .....	122	121	116	114	103	*93	94	
Pigiron .....	147	144	131	127	101	81	70	
Steel Ingots .....	136	126	145	121	92	74	67	
Cotton .....	108	95	92	97	80	70	71	
Wool .....	114	112	101	97	93	88	83	
Wheat flour .....	95	122	107	105	105	107	118	
Sugar meltings .....	79	68	115	115	109	111	125	
Animals slaughtered—								
Cattle .....	94	90	90	98	107	86	95	
Calves .....	103	105	112	116	111	108	117	
Sheep .....	96	91	90	102	109	102	99	
Hogs .....	117	136	132	136	124	116	141	
Lumber .....	122	115	124	127	117	104	107	
—1923—								
	June.	July.	Mar.	Apr.	May.	June.	July.	
Bituminous .....	123	120	101	92	87	83	86	
Anthracite .....	112	113	111	97	101	100	106	
Copper .....	122	129	123	127	125	*124	132	
Zinc .....	109	110	122	114	121	111	109	
Sole leather .....	81	91	66	62	57	54	63	
Newsprint .....	114	112	103	111	116	103	102	
Cement .....	158	173	187	169	172	173	193	
Petroleum .....	196	198	186	189	192	187	185	
Cigars .....	95	96	90	88	95	91	98	
Cigarettes .....	147	137	143	157	173	163	155	
Manufactured tobacco .....	99	97	91	91	96	94	97	

INDEX OF EMPLOYMENT IN MANUFACTURING INDUSTRIES.  
(Not corrected for seasonal variations. Monthly average 1919 = 100.)

	1923			1924		
	June	July	Mar.	Apr.	May	June
Total	103	101	99	97	93	90
Metals and products—						
Group index	97	95	92	91	85	80
Iron and steel	97	95	91	90	85	80
Textiles and products—						
Group index	103	99	97	92	87	85
Fabrics	105	100	94	89	86	85
Products	100	97	100	94	89	86
Lumber and products	122	121	124	123	119	117
Motor vehicles	102	98	107	101	90	81
Paper and printing	105	105	106	105	104	103
Foods and products	100	103	101	98	97	99
Leather and products	88	87	87	82	79	73
Stone, clay and glass	115	114	110	115	117	115
Tobacco and products	89	87	85	83	82	83
Chemicals and products	78	77	78	77	74	70

INDEXES OF WHOLESALE AND RETAIL TRADE.

	1923			1924		
	June	July	Mar.	Apr.	May	June
Wholesale Trade—						
Groceries	88	81	79	78	80	81
Meat	*62	64	62	61	64	*64
Dry goods	88	88	90	81	73	70
Shoes	68	56	66	68	55	48
Hardware	114	100	101	106	102	95
Drugs	107	106	118	115	111	106
Total	*83	79	79	77	76	75
Retail Trade—						
Department store sales—						
Without seasonal correction	127	89	115	132	*127	*119
Corrected for seasonal varia'n	*117	119	115	*130	123	*121
Department store stocks—						
Without seasonal correction	122	119	138	140	134	127
Corrected for seasonal varia'n	128	127	137	136	*134	*133
Mail order sales—						
Without seasonal correction	86	74	105	114	90	89
Corrected for seasonal varia'n	101	100	91	111	100	105

## Indications of Business Activity

### THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Sept. 5 1924.

The evidence is cumulative week by week that there is a steady if moderate increase in the business of the United States, taken as a whole. It is true that the textile trades might be in better condition. A regrettable event, though dictated by sound policy, was the passing of the dividend on the common stock by the American Woolen Co. on Thursday, which caused a sudden decline in the stock of 13%. But that is so much water passed under the mill. Better times are believed to be ahead. Raw wool is advancing in Boston and at the Brisbane, Australia, sales. The woolen goods trade has been slow because of the high prices for fabrics due to the high cost of the raw material. It is also true that the cotton goods business is still slow. The sales of print cloths at Fall River are indeed the smallest this week of any week this year. Latterly, too, Manchester has been less active, with the raw material declining and the China trade interrupted by civil war, in that country. And Lancashire seems to fear that the flotation of the big German loan might militate against its interests and also that the evacuation of the Ruhr may increase competition in Germany from the textile mills of Alsace-Lorraine. But all this sounds a little far-fetched. Europe is awakening from her long sleep. The Dawes plan went into operation on Sept. 2. A payment by Germany the other day of 20,000,000 gold marks is the herald of other payments under the supervision of an American Agent-General. It is hoped and believed that the reparations plan will work out far more satisfactorily than some European statesmen seem to fear. As regards this country, it appears clear enough that if London does not care to take part in the \$200,000,000 German loan it will be floated with no great difficulty in this country. Perhaps we get a suggestive hint, in a way, from the fact that the Belgian loan has been largely over-subscribed. Europe is setting its face towards better times. Its currencies in the main show a rising tendency, though of late the enormous buying of grain and other commodities in this country has naturally had a temporarily weakening effect on sterling and francs, something that was unavoidable.

Retail trade is increasing. The big mail order and chain stores find trade was better in August than in the same month last year. The bank clearings show an increase which evidently is not altogether due to rising prices. It is true that index numbers are gradually advancing. Collections are better. Men are more confident. The turn-over is quicker, and evidently more profitable. The grain markets have declined somewhat during the week, partly because of better weather in the wheat belt. The grain crops, moreover, are moving in larger volume, and this fact has in a measure offset the enormous buying by Europe of wheat, oats, rye and barley. In the last fortnight it seems, according to current reports, the export purchases of wheat and other grain have aggregated between 15,000,000 and 20,000,000 bushels. Millions of bushels of rye and large quantities of oats and barley have been taken. The ocean freight engagements here reveal the extraordinary activity. Germany seems to be having a wet harvest, while on the other hand Argentina is suffering from drouth, although it is still shipping corn of excellent quality to the United States. Germany is said to have bought 50,000 barrels of flour in this country to-day. Canada is taking a larger part than recently in the export trade in wheat, but the United States is still doing a very large percentage of it. The tendency is to increase the estimates of the spring wheat crop. Some are as high as 240,000,000

bushels, or an increase of 15,000,000 bushels from the August estimate, and some 20,000,000 bushels more than was harvested last year. From present appearances the wheat crop will reach 825,000,000 bushels altogether of spring and winter wheat, against 785,741,000 last year, so that the country in this respect is doing much better than was expected at one time. All of which is very gratifying. It is true that the corn crop is still menaced by frost and that some estimates have recently been well below 2,500,000,000 bushels. But there are growing hopes that after all a crop of something like 2,500,000,000 bushels will be raised and that the decrease of 500,000,000 as compared with last year will be made up in the far better price which the farmer is receiving for his grain. The farmer is showing sound sense in selling his wheat and other grain freely at current prices. The oats crop promises to be 150,000,000 bushels larger than the last one and prices are certainly very profitable. Cotton has declined with better weather in parts of the belt and some estimates are well above 13,000,000 bales, although others are below that amount. Everybody in the cotton trade is now awaiting the Government report on Monday with keen interest. The hot wave in Texas has finally been broken, although that State still needs rain. Meanwhile picking, ginning and marketing are naturally increasing at this stage of the season. Pig iron production has increased recently and prices are said to be steadier. Steel, however, is in the main quiet, aside from a rising demand from the railroads for supplies of different kinds, chiefly rails. Automobile companies are buying. Fall buying in parts of the West is increasing. They are having what are called "market weeks," and these, together with State fairs, have a stimulating effect. Back of all this is the increased buying power of the farming community of the West, following the great rise in grain and livestock as well as the rising tendency in the value of farming lands.

Coffee has been advancing owing partly to recent reports of drouth and frost in Brazil and, it must be added, to all appearances heavy speculation in Brazilian markets, if not in New York. Sugar has also been active at rising prices, and it looks now as though the Cuban crop of some 4,000,000 tons, which some appear to have viewed with a certain apprehension, will easily be taken care of by the consumer. Latterly the price of raw Cuban sugar here has advanced to 4½c. Refiners have been having a better business at advanced prices. Hardware meets with a better demand. In parts of the East there is a readier sale for shoes, hides and leather. Increases in building are not uniform, but in some cases the permit total for August is large. Chicago is very optimistic. The lumber output is smaller than last year. Petroleum has not changed in price much, although production has in some States again mounted to an unprecedented total. At the same time it is said that the consumption of gasoline in August was the largest ever known. Also, it is stated that automobile factories are doing more business. The August output of cars and trucks in August reaching 268,477 was 2% larger than in July and 8% larger than in June, though some 20% smaller than in August last year. A striking feature of the week was the fact that car loadings again reached a new high level for the present year, even though smaller than a year ago by about 8%. The West is the centre of activity, or at any rate it is there that improvement is most noticeable. One result is that money rates are firmer. There is a larger trade there in coal, lumber and building materials. Dry goods sell better there. Flour milling is active at the West and Northwest. Farmers are buying agricultural implements more freely.



The stock market of late, it is true, has been falling, though the commercial community is inclined to regard it as a natural reaction, after the notable rise earlier in the year. Also, the money market has been rather firmer, although call rates have been 2 to 2½% and 90-day loans are still only 3¼%. It is a fact of interest, however, to recall that the transactions in stocks and bonds in August were clearly larger than those in the same month last year, and the conclusion seems irresistible that confidence is growing. There is no evidence of inherent weakness in London, although of late the markets there have been rather quiet. It is hoped that the time is not far distant when the great marts of the world, financial and commercial, will be freed from political disturbances and able to pursue unhindered their natural course, which after prolonged depression due to the war is evidently towards better things. In this country there will be more or less conservatism in trade until the national election is out of the way. Meanwhile there is an unmistakable undertone of confidence and growing hope as time goes on, even if actual trade has not yet expanded to anything like a large volume. The tendency, however, is toward an improvement.

With grain prices 12 to 35 cents per bushel higher than a year ago, even after the recent sharp decline, the purchasing power of the dollar is 67½ cents, as against only 40 cents in May 1920. From July 1920 to July 1924 there was a decrease of 21%. Since July 1914 the cost of living has increased 61.7%, but wages have advanced 99%. The Northwest is more cheerful. Land prices show a tendency to rise there as well as in other parts of the wheat belt, as wheat prices have risen so sharply. In the Northwest the yield per acre is larger; the acreage is 10 to 15% less than last year in North Dakota, South Dakota and Montana, while indications point to a crop for these States 35,000,000 bushels higher than last year. The Northwest is resuming the buying of cattle for breeding. This is something new. South Dakota looks for a larger trade this fall if in addition to harvesting the largest wheat crop in many years it can save the bulk of its corn crop. It is nearly two weeks late and an early frost would play havoc with it. The corn crop in most parts of the West is late after a late cold spring and delayed seeding.

New Bedford reported a brisk demand for New England mill shares and the total volume of dealing for the last week was said to run into big figures. New Bedford, Mass., expects to benefit from the lower cotton freight rates from many sections of the Mississippi Valley, not only from the saving on freights, but also from the fact that the change will be a material factor, helping the city as a point for distribution throughout the Eastern territory. At Willimantic, Conn., the American Thread Co. next week will increase the working schedule one day a week, making it five days a week. At South Windham, Me., the South Windham Manufacturing Co. has shut down its woolen mill for an indefinite period. The mill had maintained day and night crews for several months up to the present, while many mills have been running on short time or discontinued their night crews. Charlotte, N. C., wired that there is a marked abatement in the drastic program of future curtailment effective among the cotton mills of the Carolinas. The amount of power supplied at Charlotte by the Southern Power Co. has lately increased about 8%. The mill curtailment in that territory is now said to have been reduced to 18%. Some mills there have resumed full time. Atlanta, Ga., reported that there was little change in spindle time in Southern mills. Increased buying is expected if cotton has an upward tendency. At Alabama City, Ala., the mills will not close down, as was recently announced, business being better, and it is said that prospects there of full time are more favorable. North Carolina members of the Cotton Growers' Co-operative Association will receive an initial advance of \$90 per bale upon cotton delivered to the association warehouses this season. At Great Falls, S. C., the completion of the new No. 3 plant of the Republic cotton mills adds another mill to the number of fine goods plants in the South and reflects the tendency among Southern manufacturers to diversify their output. In Paterson, N. J., 1,000 strikers returned to the mills, but many mills remained closed on Thursday of this week. Ninety-nine men and eight women striking silk weavers made such a disturbance there on that day that the police arrested them for mass picketing. It was necessary to call out the reserves. The 107 were among 500 strikers who were picketing four abreast, outside a four-story brick building at Broadway and the Erie Railroad. On

Sept. 4 the Olympic Silk Co., at Paterson, N. J., offered weavers of the city \$50 per week to operate four looms in its plant and \$30 per week for two. The plant is procuring sufficient help. The work is mostly on crepes and georgettes.

Montgomery, Ward & Co. sales in August showed an increase of 22.6% compared with August 1923. Sears, Roebuck & Co.'s business for August was reported as 3.11% less than for the same month a year ago. Sales of the F. W. Woolworth chain store system in August totaled \$16,927,000, it was announced, as compared with \$14,964,000 in the same month a year ago. For the first eight months of the year the total was \$128,170,000, against \$110,668,000 in the corresponding period of 1923. Increases were especially noted in the Western agricultural districts. Akron, Ohio, reports an increase in tire output now up to nearly the high water mark. Building construction for the first eight months of this year reached a total of \$3,429,000,000, according to a review made public on the 4th inst. by the Indiana Limestone Quarrymen's Association, based on reports from 1,000 cities and towns. This heavy volume, says the report, virtually confirms the predictions that 1924 will be the greatest building year in the history of the nation. The 10% increase over last year's big total shown at the end of the first six months, has been maintained.

Manchester, England, advices say that if trade really is to prosper, there must be around 13,000,000 bales of American cotton grown, and that 14,000,000 bales would probably be a better figure.

The Boston "Commercial Bulletin" will say Saturday, Sept. 6, with reference to wool and woolen goods:

The Brisbane opening at an advance of 10 to 12% over the July sale has given the local market a new lease of life and prices are tending steadily upward, so that asking prices of a week ago are selling prices to-day.

The goods market appears to be moving slowly and cautiously and, according to most reports, the lightweight openings have been rather disappointing up to date, but there is a strong conviction that the demand must come sooner or later for goods since the market is in a healthier situation than it has been for some time.

Foreign markets are all strong and the tendency of values is upward. Early offerings from South America are still above the level of this market. European markets are all very firm.

Mohair continues rather slow, with prices barely steady at quotations.

Late last week the hot wave in the West was broken. But over Labor Day it was very hot here. The heat reached 92 on Monday, the hottest Sept. 1 here on record, aggravated by high humidity. On the 2d inst. the humidity was higher, making 89 degrees very oppressive. But in the afternoon a heavy rain broke the hot wave and latterly it has been more like October, clear and cool and as low as 54 degrees. There were hard showers to-day. The indications to-night are for fair weather with fresh northwest winds. The southwestern hot wave of many weeks has been broken without rain. A dispatch said that it will be of immense benefit to cotton, which is opening rapidly on account of drouth.

#### David Friday on Future of Agricultural Prices and Values—Says Final Turn to Right Has Been Made.

Discussing "The Future of Agricultural Prices and Values" at the annual meeting in Chicago on Aug. 26 of the American Association of Joint Stock Land Banks, David Friday, economist, observed that "American agriculture has just turned a corner," and added:

It is the final turn to the right that leads out of the slough of depression on to the high road of prosperity. This sounds like bold prophecy, after the experiences of the last four years. But anyone who has read history knows that the same thing has happened at least twice before in this country within the last 50 years. It happened in England in 1816 when after a year of debate and legislative endeavor prices were set right by natural forces.

In part he also said:

In 1879 and again in 1896 and 1897 agriculture and agricultural prices took the same turn which cotton took last year and which wheat, corn and hogs are taking this year. The revival, both in the farmer's prosperity and in general business which came with the turn in prices in 1879 lasted for five years. After 1897 it continued for 17 years until 1914. When the European war came it produced such abnormal effects, both in raising prices and in subsequent distress, that that period had best be left out of consideration in an attempt to forecast the course of prices and values under peace-time conditions.

American agriculture began a new era in 1900. We had come to the end of the unprecedented expansion which characterized the 30 years from 1870 to the end of the century. More than 3,000,000 new farms were settled during those three decades. In each decade we had added a small empire to our agricultural territory. Even in the ten years between 1890 and 1900 we settled more than 1,100,000 of these. After the beginning of this century, the increase continued, but at a slower rate. By 1910 we had added another 624,000 farms. But this addition was no more than sufficient to keep pace with our own population. No longer did the growth in American production outrun the growth in American consumption. It began to lag behind, and the export surplus steadily declined. This, coupled with the general rise in the price level, was the principal reason for the increase in agricultural prosperity. The gross value of all farm products, excluding crops fed to live stock, had stood at \$2,904,000,000 in 1897; by 1900 it amounted to \$3,549,000,000; in 1910 it amounted to \$6,607,000,000. Despite the fact that the price of the things which the farmer purchases rose,



the total purchasing power of all people engaged in agriculture had increased 7% during this 13 years. The per capita purchasing power had risen 40%. It is interesting to note that the value of farm products rose 22% between 1897 and 1900; from 1921 to 1923 the increase was 23%.

The year 1910 initiated an era during which the number of farms actually decreased. There are today fewer farms and fewer persons engaged in farming than there were 14 years ago. But our urban population has continued to grow rapidly since the beginning of this century. As against 45,000,000 people living in towns in 1900, and 60,000,000 in 1910, there are 80,000,000 to-day. By 1930 there will, in all likelihood, be 90,000,000 persons in cities and towns to be fed by the farmers of this nation. It is clear, then, that the demand for agricultural products in America is on the increase now, as it was in those 17 years which succeeded the revival of prices and business in 1897. It is clear, too, that unless there is an unusual increase in the supply of agricultural products the prices of farm products will hold the advance which they are now making, and will rise further. On the demand side the forces which make for a rise in agricultural prices are clear as the noon-day sun.

The forces which underlie the supply of farm products consist of the land in cultivation, the number of persons engaged in agriculture and the efficiency of the methods which they employ. The number of farms and the people engaged in agriculture have actually declined since 1910. The number of acres of improved land is only slightly larger. The farmers who fed 60,000,000 city folks 14 years ago must feed 80,000,000 to-day. There is no likelihood that the supply of their products will outrun demand. The likelihood is rather that it will increase barely as rapidly as the mouths to be fed. We will, therefore, have a duplication of the situation which prevailed from 1897 on. In that situation the prices of farm products rose more rapidly than those of other commodities. I predict here that this is what we will see during the next decade.

Some one will ask why supply is not certain to lag far behind demand throughout this period. The answer is that the improvements in agricultural methods which have been brought about by the scientific research of the Department of Agriculture, of the agricultural colleges, and of the experiment stations which they maintain, have greatly increased the efficiency of the farming industry. There are to-day only 15% more people engaged in agriculture than there were in 1900, yet they bring forth 40% more product measured in physical units—in bushels, tons, gallons and dozens. Any one who is conversant with the possibilities of improvement in the field of agricultural production knows that the number of people now engaged in farming can increase their output to meet the growth of urban population for a decade or more to come. The increased price of agricultural products will stimulate the use of fertilizers, machinery and better methods. Such an increase naturally comes about only gradually, so that there is no danger of a supply in excess of demand at profitable prices. One of the reasons why a comparison of mere price levels for agricultural products in this year with 1913 is deceptive is to be found in the fact that the output per person engaged, and therefore the number of units of farm products sold at these prices is more than 10% greater than it was before the war. In 1923 the price level for farm products was only 40% above that of 1913, but the value of farm products exclusive of crops fed to live stock was 71% larger than ten years ago. That output per person will continue to increase. At the higher prices which prevail the prosperity of our agricultural classes will continue its upward course.

It may be that we are facing a decline in the general price level of all commodities during the next decade or two. It is certain that we will not again see the general upswing of prices which occurred between 1897 and 1914. If prices should decline, what has been here said will lead to the conclusion that farm prices will decline less than other prices. There is already some evidence that this is taking place. After the depression of 1921 prices rose, and the general level as shown by the Bureau of Labor Statistics index number of wholesale prices, reached a peak in April 1923. At that time they stood at 159% of 1913. Farm products stood at 141. In July 1924, the latest month available, the price level for all commodities stood at 147, which was a decline of 12 points from the highest level reached since the depression. But farm products are still 141. Metals and their products have declined from 154 to 130. Chemicals and drugs from 136 to 126, and miscellaneous commodities from 126 to 112. Every single group of commodities except farm products has declined.

What will be the effect of all this upon farm land values? Let us turn to the past once more for illumination. The most dramatic effect of the rise in prices which occurred from 1900 to 1910 was the increase in the value of farm lands, exclusive of buildings. This rose from \$13,000,000,000 in 1900 to over \$23,000,000,000 in 1910. To-day, after the decline of the last four years, it still stands at approximately \$40,000,000,000. Land values in Iowa alone rose \$5,400,000,000 between 1900 and 1920. It is still \$3,500,000,000 above 1900. No such increase, either relative or absolute, will occur during the next decade. But if what has been predicted here about the prices of farm products holds true, we shall certainly see a maintenance of present agricultural values for good land and some gradual and orderly increase for the future.

In closing, let us return for a moment to our text. History tells us that American agriculture has seen a degree of progress in the past which was never before witnessed by any group who tilled the soil. Much of the writing of the last few years carries the impression that the American farmer has been going from bad to worse for a long time, and that the events of 1921 and 1922 were merely the last straw that broke the camel's back. Anyone who knows the course of farm prices, the increase in the value of the farmer's product which was not fed to his live stock, the growth of agricultural output, and the stupendous increase in the value of farm lands, knows that such talk is arrant nonsense. The Inter-State Commerce Commission has valued our railroads at about \$20,000,000,000, but the values of farm lands, exclusive of buildings, is to-day \$28,000,000,000 higher than it was in 1900. Farmers, like other people, bid for land at higher prices because they can sell the product which they grow upon that land at a profit. The American farmer knows this. He does not belong to an impoverished peasant class. He is a member of an industry which has done well by him in the past and which promises him increased progress and well-being for the future.

#### Silk Strike in Paterson—107 Strikers Arrested.

The strike in the broadsilk mills of Paterson, N. J., continues with but little change. The manufacturers this week reaffirmed their decision to make no concessions to the strikers, but a few more small mills are said to have made settlements with the union independently. One of the outstanding features of the week was a disturbance resulting in the arrest of 107 strikers. The 107 were among 500 strikers who were picketing, four abreast, outside a four-story brick building, which houses a number of small silk

weaving companies. A policeman informed the pickets that they were preventing other persons from using the sidewalk and ordered them to disperse. They refused, and he called another policeman. The strikers only leered and challenged the police to arrest them. Some of the reserves were called out and thirty-five policemen hurried to the scene in three patrol wagons. When the strikers saw them they broke lines and started off, but 107 were rounded up.

#### Slight Decrease Occurs in Crude Oil Production.

The American Petroleum Institute on Sept. 3 estimated that the daily average gross crude oil production in the United States for the week ended Aug. 30 was 2,030,700 barrels, as compared with 2,037,700 barrels for the preceding week, a decrease of 7,000 barrels. Compared with the corresponding week of 1923, the current figure is 231,100 barrels per day less. The daily average production east of the Rocky Mountains for the week was 1,415,000 barrels, as compared with 1,424,000 barrels the previous week, a decrease of 8,500 barrels. California production was 615,200 barrels, as compared with 613,700 barrels; Santa Fe Springs is reported at 57,000 barrels, against 57,500 barrels; Long Beach, 148,000 barrels, against 149,000 barrels; Huntington Beach, 40,000 barrels, against 41,000 barrels; Torrance, 55,000 barrels, no change, and Dominguez, 27,500 barrels, against 23,500 barrels.

#### DAILY AVERAGE PRODUCTION.

(In Barrels)—	Aug. 30 '24.	Aug. 23 '24.	Aug. 16 '24.	Sept. 1 '23.
Oklahoma.....	547,050	543,050	518,400	438,800
Kansas.....	83,900	82,750	83,700	75,150
North Texas.....	74,200	74,550	77,250	68,900
Central Texas.....	180,300	181,200	178,150	261,550
North Louisiana.....	53,900	55,050	58,250	61,650
Arkansas.....	136,800	140,350	142,550	126,600
Gulf Coast & Southwest				
Texas.....	112,450	119,850	119,500	102,500
Eastern.....	108,000	107,500	107,100	110,000
Wyoming, Mont. & Colo	118,900	119,700	126,300	146,650
California.....	615,200	613,700	618,450	870,000
Total.....	2,030,700	2,037,700	2,029,650	2,261,800

#### Crude Oil Market Shows No Price Changes—Few Gasoline Prices Reduced.

No changes in the price of crude oil were recorded during the week ended Sept. 5.

It was reported from Huron, So. Dak., on Sept. 4 that gasoline at the State filling stations on the State Fair Grounds has been reduced 4c. to 16c. a gallon, other dealers retaining their 20c. price. Dispatches on the same date from Aberdeen, So. Dak., stated that the independent dealers there had cut their price to 16½c. a gallon, a cent under the Standard Oil Co.'s price there.

On Sept. 5 the Standard Oil Co. of Indiana reduced gasoline to 16½c. a gallon at Aberdeen, So. Dak., meeting the price of independents. Although this price does not prevail throughout the entire State of South Dakota, the Standard is meeting cuts wherever they appear.

#### Price Changes in Automobiles.

The Willys-Overland Co. has made price advances ranging from \$35 to \$55 per car on its entire line of Overland cars. The prices of the Willys-Knight line remain unchanged. The new prices compare with the old as follows: Chassis, \$425, against \$395; touring, \$530, against \$495; roadster, \$530, against \$495; coupe, \$696, against \$650; coupe sedan, \$685, against \$655, and sedan, \$850, against \$795. Prices are f.o.b. Toledo, effective as of Sept. 1.

#### Steel Mill Operations Gain—Composite Prices Unchanged.

Conditions in the iron and steel markets are better, according to observations made by the "Iron Age" on Sept. 4. August pig iron statistics gathered by wire on Sept. 2 show the predicted upturn in production, after four months of drastic curtailment, says the "Iron Age," and then adds:

The month's total was 1,891,145 tons, or 61,005 tons a day, against 1,784,899 tons in July, or 57,577 tons a day. The gain is about 6%. For steel ingots the August figures to be published next week are expected to show a larger gain, in view of the reduction made last month in steel company stocks of pig iron.

In the four months beginning with April there was a net loss of 126 blast furnaces, leaving 144 in operation on Aug. 1, against 270 on April 1. Meanwhile the rate of production had fallen off about 50%, or from 112,240 tons a day on April 1 to 55,350 tons a day on Aug. 1. In August there was a net gain of 7 in active furnaces, together with a faster operation of blowing engines at some plants. Thus the 151 furnaces running on Sept. 1 were producing about 63,000 tons a day, or 7,650 tons a day more than the capacity of the 144 furnaces operating one month previous.

The Steel Corporation made a net gain of two furnaces last month and the independent steel companies gained five, while the number of merchant furnaces was unchanged. However, by better running the merchant furnaces made 1,257 tons a day more than in July, while the steel company furnaces gained 2,171 tons a day. To-day the country is prouder of pig



iron at a yearly rate of about 23 million tons, as against 20 1/4 million tons at the low point in late July and 41 million tons at the year's peak in early April.

This week's reports from steel companies show another gain in mill operations, bringing the Steel Corporation close to 60%, while independent companies range from 45 to 60%. As against 41.5% for the industry in July, the average for August was probably above 50, and is now near 55.

It is the common report that August brought gains of 10 to 15%, and in exceptional cases considerably higher, in the bookings of new orders. But the efforts of some producers to hold recent gains in operations have resulted in continued sharp competition, with irregular prices in important products, so that buyers' policy is little changed. The past week, in fact, has brought fresh evidence that stabilization of finished steel prices is not an early possibility.

The largest railroad equipment business since the first week of August is the Chesapeake & Ohio purchase of 1,987 gondola car bodies, requiring about 20,000 tons of steel. The Pennsylvania Railroad is in the market for 6,000 box and automobile cars, and the total of freight cars pending is 15,400. The Missouri Pacific is getting bids on 50 locomotives.

With the possible exception of one trunk line, rail buying for next year promises to be on a good scale. The Illinois Central, besides recent releases for early rolling, has a new inquiry for 60,000 tons and the B. & O. will enter the market at an early day.

Reports of steel to be taken by automobile builders are more encouraging, several large buyers being now in the market, and at Chicago demand from the implement industry is improving steadily.

Structural awards last week were only 15,600 tons, or roughly 2,000 tons below those of the previous week. For new work pending 20,650 tons will be required.

August pig iron bookings in the Central West as now reported, particularly at Cleveland and Chicago, indicate more activity in those districts than in the East. The firmer prices of some sellers of foundry iron have followed considerable sales and it is now to be seen to what extent apparent gains in strength can be converted into actual advances.

The recent activity in ferromanganese, which included a round purchase by the leading domestic producer, has created an interesting situation. The \$90 price seems to have been temporary, but there are still signs of freer competition than heretofore among foreign producers.

The Western bar iron settlement at Youngstown as of Sept. 1 brings a reduction from \$12 63 to \$12 15 in the puddling rate, the average bar iron price in July and August being 2.15c., against 2.25c. in the preceding sixty days.

The Lake Superior iron ore movement in August was 6,687,000 tons, compared with 7,280,000 tons in July, while for August of last year it was 10,296,000 tons. To Sept. 1 the total was 28,796,000 tons, against 36,893,000 tons to Sept. 1 last year.

The composite price table follows:

**Composite Price, Sept. 2 1924, Finished Steel, 2.510c. per Pound.**  
Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the U. S. output—  
Aug. 26 1924.....2.510c.  
Aug. 5 1924.....2.524c.  
Sept. 4 1923.....2.775c.  
10-year pre-war average.....1.689c.

**Composite Price, Sept. 2 1924, Pig Iron, \$19 46 per Gross Ton.**  
Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham—  
Aug. 26 1924.....\$19 46  
Aug. 5 1924.....19 29  
Sept. 4 1923.....25 38  
10-year pre-war average.....15 7  
Finished steel, 1924 to date: High, 2.789c., Jan. 15; low, 2.510c., Aug. 19.  
1923: High, 2.824c., April 24; low, 2.446c., Jan. 2.  
Pig iron, 1924 to date: High, \$22 88, Feb. 26; low, \$19 29, July 8.  
1923: \$30 86, March 20; low, \$20 77, Nov. 20.

That heavier buying is in prospect is the opinion of the "Iron Trade Review." Railroads are putting out more inquiries for equipment and miscellaneous tonnage is showing moderate gains, according to this journal's weekly review, issued Sept. 4 and quoted in full as follows:

August turned the iron and steel market toward better activity after five months of declining tonnage and while the improvement has not been large, it has been substantial. This latter description still fits the week-to-week condition. Manufacturing needs have expanded in various directions and still are growing though not in a uniform way. New construction has held up well. Railroad demands now are being put forward in an impressive manner. Pig iron prices appear to have become better stabilized than those in steel and the fluctuations of the latter are impelling buyers to move with caution where future needs are involved. Operations interrupted by the holiday period show no important change this week.

Steel requirements of the automobile and parts manufacturers are increasing and the mills are receiving heavier specifications from this source. Furthermore, the automobile companies are more liberal in their willingness to cover ahead. In some cases the tonnage placed in August was in excess of that originally scheduled. The Buick and Studebaker companies have placed some good-sized orders and the Ford Motor Co. is in the market for a round tonnage covering its needs for the next thirty days.

A four months decline in pig iron production was checked in August, which is the first month to show an increase since March. This was accomplished entirely by the renewed activities of steelworks furnaces. This group showed a gain of 100,105 tons over August, while merchant stacks were losing 25,066 tons additional. Total production in August was 1,874,920 tons, against 1,783,457 tons in July, a gain of 91,463 tons. The daily average output was 60,481 tons, against 57,531 tons. The August rate represents 54% of that in March. A gain of five was recorded in the list of furnaces active at the end of August, the total being 150.

A narrowed margin of change continues to mark "Iron Trade Review's" weekly composite of fourteen leading iron and steel products. At \$39 23 this week the index is the lowest since August 1922 and compares with \$39 35 last week and \$44 68 one year ago.

No branch of the market holds forth such promise of increased tonnage as that of the railroads which are increasing the size and range of their inquiries for equipment, rails, bridgework and other track needs. The list of pending inquiries for freight cars has been raised to over 17,000, not including a 5,000 lot which the Santa Fe is reported to be considering. The Chesapeake & Ohio this week ordered 1,987 gondola car bodies. Locomotive inquiries are heavier.

Steel rail business is looming up in a big way and producers express themselves as believing from 2,000,000 to 2,500,000 tons for fall and 1925 delivery will be placed within sixty days. The Illinois Central has released 14,000 tons and is to purchase 65,000 tons additional. The New York Central continues to negotiate for 170,000 to 175,000 tons.

The dull market on Lake ore is leading to the offering of some lots at a sacrifice of prices. At Pittsburgh sales of over 100,000 tons recently have been made at a 60c. per ton concession.

Gain of strength by the pig iron market is still slow but it is perceptible. Buying has dropped off. A Cleveland merchant interest booked 100,000

tons of additional business in August. Some inquiry for delivery in the first quarter of 1925 has come out at Chicago and at least one sale of 1,000 tons is believed to have been made.

The leading interest will furnish the bulk of an order for 30,000 to 35,000 tons of galvanized sheets placed by the Argentine Government. An Eastern independent will fill a portion of this order. The Texas Co. is reported to have closed on an inquiry for 100,000 boxes of tin plate. A pipe line requiring 7,000 tons has been placed at Pittsburgh by a gas company.

Chicago has been the chief center this week in structural steel activity, furnishing about two-thirds of 17,903 tons awarded. This total is below that of other recent weeks. New inquiries are fewer though a large tonnage remains undecided.

### August Pig Iron Output Gains.

After an uninterrupted and severe loss for four months, the pig iron output in August made a sharp gain, declares "The Iron Age" on Sept. 4. According to returns collected almost entirely by telegraph, the increase in daily production in August over July was 3,428 gross tons, contrasting with a decrease in July from June of 9,964 tons per day. The net gain in active furnaces in August was 7, comparing with a net loss in July of 17, with 46 the net loss at the peak of the decline in May. The report adds:

The production of coke and anthracite pig iron for the 31 days in August amounted to 1,891,145 gross tons, or 61,005 tons per day, as compared with 1,784,899 tons, or 57,577 tons per day, for the 31 days in July. This is a gain of 106,246 tons, or 3,428 tons per day, about 6.5%. The August production is about 75,000 tons in excess of the same months in 1922, when the coal and railroad strikes suddenly cut down the furnace operations. There were 14 furnaces blown in and 7 blown out or banked during August. Of the 14 blown in, 8 were independent steel company and 4 were Steel Corp. furnaces, the other 2 being merchant. Three independent and 2 Steel Corp. furnaces were among those shut down.

The capacity of the 151 furnaces active on Sept. 1 is estimated as about 63,000 tons per day, as compared with 55,350 tons per day for the 144 furnaces in blast on Aug. 1.

The ferromanganese and spiegeleisen outputs fell off sharply in August. There were 10,718 tons of ferromanganese and 8,010 tons of spiegeleisen produced last month, the former being the smallest for the year.

### DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS.

	Steel Works.	Merchant.	Total.
1923—August .....	86,479	24,795	111,274
September .....	78,799	25,385	104,184
October .....	77,255	24,331	101,586
November .....	72,352	24,124	96,476
December .....	69,921	24,304	94,225
1924—January .....	73,368	24,016	97,384
February .....	83,126	23,900	106,026
March .....	86,276	25,533	111,809
April .....	82,101	25,680	107,781
May .....	62,176	22,182	84,358
June .....	50,237	17,304	67,541
July .....	43,353	14,224	57,577
August .....	45,524	15,481	61,005

### PRODUCTION OF STEEL COMPANIES—GROSS TONS.

	Total Production—		—Spiegeleisen and Ferromanganese—		
	1923.	1924.	Ferrom.	Spiegel.	1924.
January .....	2,479,727	2,274,005	19,358	12,056	7,948
February .....	2,259,154	2,410,658	21,282	3,657	9,870
March .....	2,724,305	2,674,565	20,730	13,832	13,796
April .....	2,704,360	2,463,027	20,808	7,440	4,240
May .....	2,976,892	1,927,461	19,568	9,533	14,993
June .....	2,727,208	1,507,110	19,717	18,289	9,405
Half year .....	15,871,646	13,256,826	121,564	64,807	54,595
July .....	2,752,738	1,343,952	26,493	12,876	15,328
August .....	2,680,851	1,411,234	22,045	5,586	10,718
September .....	2,363,967	.....	23,206	4,478	.....
October .....	2,394,922	.....	20,015	15,931	.....
November .....	2,170,567	.....	14,839	16,783	.....
December .....	2,167,563	.....	18,069	10,124	.....
Year .....	30,402,254	.....	246,231	130,585	.....

### TOTAL PIG IRON PRODUCTION BY MONTHS—GROSS TONS.

	1920.	1921.	1922.	1923.	1924.
January .....	3,015,181	2,416,292	1,644,951	3,229,604	3,018,890
February .....	2,978,870	1,937,257	1,629,991	2,994,187	3,074,757
March .....	3,375,907	1,595,522	2,035,920	3,523,868	3,466,086
April .....	2,739,797	1,193,041	2,072,114	3,549,736	3,233,428
May .....	2,985,682	1,221,221	2,306,679	3,867,694	2,615,110
June .....	3,043,540	1,064,833	2,361,028	3,676,445	2,026,221
Half year .....	18,138,986	9,428,166	12,050,683	20,841,534	17,434,492
July .....	3,067,043	864,555	2,405,365	3,678,334	1,784,899
August .....	3,147,402	954,193	1,816,170	3,449,493	1,891,145
September .....	3,129,323	985,529	2,033,720	3,125,512	.....
October .....	3,292,597	1,246,676	2,637,844	3,149,158	.....
November .....	2,934,908	1,415,481	2,849,703	2,894,295	.....
December .....	2,703,855	1,649,086	3,086,898	2,920,982	.....
Year .....	36,414,114	16,543,686	26,880,383	40,059,308	.....

\*These totals do not include charcoal pig iron. The 1923 production of this iron was 251,177 tons

### Lumber Shipments Normal for the Season.

The National Lumber Manufacturers' Association on Sept. 4 reported that, allowing for the smaller number of lumber mills reporting last week's operations, the national lumber movement was not much less than for the preceding week and is in line with the normal seasonal trend. Making a similar allowance in comparing the week with the same week of 1923, orders were probably larger in the former and shipments show a gain regardless of such an allowance. Production continues to be substantially less than last year and a little under normal.

For the 344 comparably reporting mills, last week's shipments were 106% and orders 101% of actual production. For the Southern Pine mills by themselves these percentages were 114 and 106, respectively; and for the West Coast group, 108 and 109.



Of the foregoing mills, 327 have a determined normal production for the week of 209,266,756 feet, according to which actual production was 98%, shipments 105%, and orders 100% of normal production.

The following table compares the national lumber movement as reflected by the comparably reporting mills of seven regional associations for the three weeks indicated:

	Past Week.	Corresponding Week 1923.	Preceding Week 1924 (Revised).
Mills	344	388	374
Production	217,874,202	253,414,423	228,942,410
Shipments	230,105,896	228,152,505	245,512,944
Orders (new business)	219,839,820	227,832,471	236,458,681

The following figures compare the reported lumber movement for the first 35 weeks of 1924 with the same period of 1923:

	Production.	Shipments.	Orders.
1924	8,145,554,876	8,099,415,423	7,849,041,171
1923	8,354,194,351	8,483,834,458	7,927,090,930

1924 (decrease)	208,639,475	384,419,035	78,049,759
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On account of the fact that the California White and Sugar Pine Association mills do not make weekly reports, comparable in respect to orders with those of other mills, they are not represented in any of the foregoing figures. Eleven of these mills, representing 28% of the cut in the California pine region, reported last week's production as 14,400,000 feet, shipments 10,928,000, and orders 11,120,000.

### Lumber Output on the West Coast.

The weekly lumber review of the West Coast Lumbermen's Association on Aug. 27 reported that the 122 mills reporting to the association for the week ending Aug. 23 manufactured 95,612,701 feet of lumber; sold 111,358,883 feet, and shipped 107,133,402 feet. New business was 16% above production. Shipments were 4% below new business.

Forty-five per cent of all new business taken during the week was for future water delivery. This amounted to 50,086,505 feet, of which 33,849,505 feet was for domestic cargo delivery and 16,237,000 feet export. New business by rail amounted to 1,860 cars.

Forty-six per cent of the lumber shipments moved by water. This amounted to 49,041,024 feet, of which 33,893,986 feet moved coastwise and intercoastal and 15,147,038 feet export. Rail shipments totaled 1,754 cars.

Local auto and team deliveries totaled 5,472,378 feet. Unfilled domestic cargo orders totaled 125,750,466 feet. Unfilled export orders 75,556,504 feet. Unfilled rail trade orders 4,447 cars.

In the 34 weeks of the year, production reported to the West Coast Lumbermen's Association has been 3,138,358,732 feet; new business, 3,164,904,165 feet, and shipments 3,300,983,714 feet.

### Continued Decrease in Employment and Payrolls in Selected Industries in July.

Employment in manufacturing industries in July decreased 4%, while payroll totals decreased 7.8% and per capita earnings decreased 4%, according to unweighted figures presented by the United States Department of Labor through the Bureau of Labor Statistics, its figures being based on reports from 8,789 establishments in 52 industries covering 2,489,347 employees whose total earnings in one week in July were \$60,520,288. The Bureau continues:

The same establishments in June reported 2,592,712 employees and total payrolls of \$65,641,420.

This decrease in employment in July was not entirely due to unusually disturbed industrial conditions. In addition to the regular seasonal decline, in some industries, this month is marked also by the beginning of the inventory and vacation period. Therefore, it is probable that the actual decline in employment in July was not quite so precipitate as in the two months immediately preceding.

The New England States dropped 6.1% of their employees in July, followed by the South Atlantic States with a decrease of 5.2% and the east North Central, Middle Atlantic, Pacific and east South Central States with decreases of approximately 4% each. The west South Central geographical division was the only one of the nine divisions showing an increase in employment.

The east North Central division shows a decrease of 9% in payroll totals, followed by the Pacific division with a decrease of 8.8%. The remaining seven divisions also show rather large decreases in payroll totals.

#### Comparison of Employment in July 1924 and June 1924.

Comparing July and June reports from identical establishments increases in employment are shown in July in 7 of the 52 industries and increases in payroll totals in 5 industries. Four of these industries show increases in both items, namely, ice cream, slaughtering and meat-packing, flour and boots and shoes; while smoking tobacco, cigars and cement show increases in employment only. The ice cream industry, as would be expected in July, leads all other industries in increased employment and earnings, the percentages being 6.9 and 7.2, respectively.

Among the 45 industries showing decreased employment, there are 5 industries whose decreases were from 9.5% to 17.5%. These five industries are cotton manufacturing, rubber boots and shoes, hosiery and knit goods, pottery, and stoves; and the last three also led in decreased payroll totals, with percentages of 21.5, 26 and 24.1, respectively. The agricultural implements, machine tools, glass, iron and steel, hardware, cotton manufacturing, foundry and machine-shop products, and women's clothing industries also show decreases in payroll totals of over 9.5% each.

Considering the industries by groups, only one material increase is to be found and that is a 1.5% increase in employment in the tobacco group. The greatest losses in employment and in earnings were: 7.1% and 9.1%, respectively, in the textile group; 6.4% and 9.3%, respectively, in stamped ware; 5.6% and 11.7%, respectively, in the iron and steel group; and 5.4% and 10.6%, respectively, in the stone, clay and glass products group. The lumber and vehicles groups also show large losses in total payrolls, but their losses in employment were much smaller than those mentioned above.

For convenient reference the latest figures available relating to all employees, excluding executives and officials, on Class I railroads, drawn from Inter-State Commerce Commission reports, are given at the foot of the first and second tables.

### COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS DURING ONE WEEK EACH IN JUNE AND JULY, 1924.

Industry.	Estab-lish-ments.	No. on Payroll.		Per Cent of change	Amount of Payroll.		Per Cent of change
		June, 1924.	July, 1924.		June, 1924.	July, 1924.	
Food & kindred prod'ts	983	182,742	183,386	+0.4	4,612,758	4,623,940	+0.2
Sl-ter'g & meat pack.	83	82,306	83,274	+1.2	2,073,541	2,109,506	+1.7
Confectionery	233	24,227	23,525	-2.9	455,611	442,326	-2.9
Ice cream	89	6,374	6,816	+6.9	206,190	221,022	+7.2
Flour	288	13,757	14,053	+2.2	362,218	366,419	+1.2
Baking	276	44,567	44,336	-0.5	1,152,209	1,150,539	-0.1
Sugar refining, cane.	14	11,511	11,382	-1.1	362,989	334,128	-8.0
Textiles & their prod'ts	1,689	516,350	479,532	-7.1	9,579,871	8,712,789	-9.1
Cotton goods	336	178,402	161,428	-9.5	2,667,011	2,344,951	-12.1
Hosiery & knit goods	259	72,720	62,217	-14.4	1,202,988	944,701	-21.6
Silk goods	196	48,787	47,165	-3.3	989,746	908,044	-8.3
Wool & worsted g'ds	176	62,730	59,848	-4.6	1,349,734	1,272,904	-5.7
Carpets	30	19,725	18,751	-4.9	447,567	416,666	-6.9
Dyeing & finishing	86	26,326	25,858	-1.8	578,757	553,884	-4.3
Clothing, men's	275	61,487	60,841	-1.1	1,494,043	1,482,676	-0.8
Shirts and collars	94	22,588	20,809	-7.9	327,722	296,480	-9.5
Clothing, women's	154	12,022	11,164	-7.1	282,216	254,721	-9.7
Millinery & lace g'ds	83	11,563	11,451	-1.0	240,087	237,862	-0.9
Iron and steel and their products	1,529	563,837	532,498	-5.6	15,471,857	13,659,911	-11.7
Iron and steel	224	254,726	239,907	-5.8	6,932,528	5,920,757	-12.9
Structural ironwork	154	19,711	19,603	-0.5	559,133	523,408	-6.4
Foundry & machine-shop products	694	172,818	165,127	-4.5	4,866,710	4,369,465	-10.2
Hardware	53	33,216	30,840	-7.2	784,415	687,464	-12.4
Machine tools	179	24,639	22,756	-7.6	713,614	616,709	-13.6
Steam fit'g's & steam & hot water heating apparatus	134	41,791	40,295	-3.6	1,236,336	1,148,629	-7.1
Stoves	91	16,936	13,970	-17.5	479,121	363,459	-24.1
Lumber & its products	1,080	198,357	194,886	-1.7	4,382,981	4,067,668	-7.2
Lumber, sawmills	433	113,344	111,660	-1.5	2,403,319	2,231,696	-7.1
Lumber, millwork	264	33,302	32,389	-2.7	819,827	766,472	-6.5
Furniture	383	51,711	50,837	-1.7	1,159,835	1,069,500	-7.8
Leather & its products	327	103,521	103,546	(*)	2,276,938	2,241,433	-1.6
Leather	129	23,842	23,163	-2.8	599,681	552,460	-7.9
Boots and shoes	201	79,679	80,383	+0.9	1,677,257	1,688,973	+0.7
Paper and printing	804	149,527	146,454	-2.1	4,556,415	4,363,957	-4.2
Paper and pulp	207	53,938	51,852	-3.9	1,383,969	1,284,992	-7.2
Paper boxes	150	15,702	15,356	-2.2	328,576	309,213	-5.9
Printing, book & job	249	37,600	37,299	-0.8	1,233,171	1,188,911	-3.6
Printing, newspapers	198	42,287	41,947	-0.8	1,610,699	1,580,841	-1.9
Chemicals and allied products	244	73,665	73,306	-0.5	2,218,080	2,133,694	-3.8
Chemicals	61	20,584	20,422	-0.8	523,458	507,834	-3.0
Fertilizers	100	4,971	4,817	-3.1	101,586	98,088	-3.4
Petroleum refining	53	48,110	48,067	-0.1	1,593,045	1,527,772	-4.1
Stone, clay & glass prod.	602	102,801	97,250	-5.4	2,758,065	2,464,536	-10.6
Cement	77	21,557	21,632	+0.3	658,288	624,016	-5.2
Brick, tile and terra cotta	340	33,031	32,174	-2.6	865,886	813,945	-6.0
Pottery	51	12,408	10,493	-15.4	331,348	245,165	-26.0
Glass	134	35,805	32,951	-8.0	902,543	781,410	-13.4
Metal products, other than iron & steel	47	13,212	12,373	-6.4	295,410	267,887	-9.3
Stamped & enameled ware	47	13,212	12,373	-6.4	295,410	267,887	-9.3
Tobacco products	210	42,665	43,316	+1.5	770,674	749,965	-2.7
Chewing & smoking tobacco & snuff	37	9,295	9,597	+3.2	149,174	144,088	-3.4
Cigars & cigarettes	173	33,370	33,719	+1.0	621,500	605,877	-2.5
Vehicles for land transportation	898	438,268	424,756	-3.1	12,911,471	11,812,041	-8.5
Automobiles	219	262,039	249,626	-4.7	7,700,283	7,037,578	-8.6
Carriages & wagons	41	2,443	2,399	-1.8	59,060	54,298	-8.1
Car building and repairing							
Electric railroad	180	17,639	17,526	-0.6	527,336	498,706	-5.4
Steam railroad	458	156,147	155,205	-0.6	4,624,792	4,221,459	-8.7
Miscellaneous industries	376	207,767	198,044	-4.7	5,806,891	5,422,467	-6.6
Agricultural impl'ts	100	19,268	17,688	-8.2	519,061	444,062	-14.3
Electrical machinery, apparatus & suppl.	129	96,351	91,957	-4.6	2,726,374	2,480,450	-9.0
Pianos and organs	34	6,707	6,375	-5.0	182,900	180,921	-1.1
Rubber boots & shoes	10	14,874	13,095	-12.0	353,805	334,886	-5.3
Automobile tires	65	45,281	44,192	-2.4	1,334,512	1,277,508	-4.3
Shipbuilding, steel	38	25,286	24,737	-2.2	690,230	703,740	+2.0
Total		8,789,259,712	2,489,347	-4.0	65,641,420	60,520,288	-7.8

#### Recapitulation by Geographic Divisions.

New England	1,155	367,582	345,252	-6.1	8,350,766	7,749,941	-7.2
Middle Atlantic	2,224	774,539	744,585	-3.9	20,752,432	19,144,512	-7.7
East North Central	2,352	806,477	774,534	-4.0	22,397,324	20,385,134	-9.0
West North Central	757	137,052	136,503	-0.4	3,373,913	3,248,610	-3.7
South Atlantic	941	221,838	210,214	-5.2	4,014,420	3,714,141	-7.5
East South Central	373	86,490	83,399	-3.6	1,591,455	1,482,163	-6.9
West South Central	304	67,662	68,323	+1.0	1,456,017	1,393,581	-4.3
Mountain	133	24,194	23,785	-1.7	666,851	632,414	-5.2
Pacific	550	106,878	102,752	-3.9	3,038,242	2,769,792	-8.8
Total		8,789,259,712	2,489,347	-4.0	65,641,420	60,520,288	-7.8

#### Employment on Class I Railroads.

April 15 1924	1,770,906	---	\$229,831,147	---
May 15 1924	1,776,216	+0.3	\$232,953,920	+1.4

a Amount of payroll for one month.

#### Comparison of Employment in July 1924 and July 1923.

Reports are available from 6,057 establishments for a comparison of employment and payroll totals between July, 1924, and July, 1923. These reports, from identical establishments in the two years, show a decrease in 1924 of 14.3% in employment, a decrease of 19.3% in payroll totals, and a decrease of 5.9% in per capita earnings. The total number of employees covered by this comparison in July, 1924, was 1,843,295, whose earnings in one week amounted to \$45,050,836, while the number of employees in July, 1923, was 2,150,941, and their earnings in one week amounted to \$55,834,943.

Each of the nine geographical divisions shows a considerable decrease both in number of employees and in their earnings in this yearly comparison. For the third month in succession the New England led in Division, decreased employment and in decreased payroll totals, the decreases in July, 1924, being 17 and 24.4%, respectively. The Middle Atlantic and east North Central divisions show approximately identical declines in both items, as do the east South Central, Pacific and South Atlantic divisions.

There were decreases both in employment and in payroll totals in July, 1924, as compared with July 1923, in 48 of the 52 separate industries, although in one instance the industries are not identical, book and job printing showing an increase in employment but also showing a decrease in payroll totals, while in the baking industry the situation is reversed. Cane sugar refining, newspaper printing and the cigar industry all show increases in both items, the first-named industry leading with increases of 4.9% in employment and 10.5% in payroll totals.

The decreases in employment in the 12-month period were over 10% in 34 industries, the greatest decreases being 31% in agricultural implements, 28.3% in the women's clothing industry, and 27% in foundries and machine shops. The decreases in employment in the 10 industries of the textile group ranged from 10.1% to 28.3%, and the decreases in employment in the 7 industries of the iron and steel group ranged from 9.7% to 27%. In all but 10 of the 34 industries showing decreased employment of over 10% the decreases in employees' earnings were even larger than the decreases in number of employees. Women's clothing shows a decrease of 35.8% in employees' earnings, cotton goods a decrease of 35.1%, foundry and machine shop products a decrease of 34.6%, agricultural implements a decrease



of 31%, and the shirt and collar industry shows a decrease of 30.2% in employees' earnings.

Considering the industries by groups, only one increase is found either in employment or in employees' earnings, and that is only one-half of 1% in payroll totals in the tobacco group. The iron and steel group shows the greatest loss in employment and the greatest decrease in payroll totals, the percentages being 19.1 and 26.4, respectively, while the textile and vehicle groups decreases are only slightly lower for each item. Seven of the 12 groups show decreases of over 11.8% both in employment and in payroll totals.

#### COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS DURING ONE WEEK EACH IN JULY 1923 AND JULY 1924.

Industry.	Estab-lishments.	No. on Payroll.		Per Cent of Change	Amount of Payroll.		Per Cent of Change
		July 1923.	July 1924.		July 1923.	July 1924.	
Food and kindred products.....	641	156,114	147,876	-5.3	\$3,917,910	\$3,807,231	-2.8
Slaughtering and meat packing.....	79	89,327	81,930	-8.3	2,220,412	2,073,905	-6.6
Confectionery.....	85	9,553	9,340	-2.3	179,217	177,080	-1.2
Ice cream.....	20	2,625	2,333	-11.1	73,798	69,397	-6.0
Flour.....	233	12,426	11,983	-3.6	316,234	314,491	-0.6
Baking.....	213	32,125	31,737	-1.2	844,332	858,502	+1.7
Sugar refining, cane.....	11	10,058	10,553	+4.9	283,917	313,856	+10.5
Textiles & their products.....	1,215	448,613	369,945	-17.5	9,259,975	6,874,390	-25.8
Cotton goods.....	243	145,014	115,370	-20.4	2,597,122	1,684,302	-35.1
Hosiery & knit goods.....	192	59,209	47,096	-20.5	972,259	701,440	-27.9
Silk goods.....	182	48,684	42,470	-12.8	1,003,459	821,071	-18.2
Woolen goods.....	126	52,355	43,443	-17.0	1,248,633	952,790	-23.7
Carpets.....	21	20,233	17,735	-12.3	537,261	388,441	-27.7
Dyeing & finishing textiles.....	59	25,213	22,662	-10.1	562,203	479,309	-14.7
Clothing, men's.....	150	53,229	47,363	-11.0	1,476,300	1,241,162	-15.9
Shirts & collars.....	79	24,076	18,104	-24.8	364,280	254,102	-30.2
Clothing, women's.....	119	13,075	9,375	-28.3	342,808	220,037	-35.8
Millinery & lace goods.....	44	7,545	6,327	-16.1	155,650	131,736	-15.4
Iron & steel & their products.....	993	446,927	361,449	-19.1	2,510,490	9,209,651	-26.4
Iron and steel.....	160	218,387	185,540	-15.0	5,925,618	4,574,250	-22.8
Structural ironwork.....	119	13,984	12,502	-10.6	394,074	338,828	-14.2
Foundry & machine-shop products.....	436	150,021	109,545	-27.0	4,459,984	2,916,913	-34.6
Hardware.....	23	14,815	13,378	-9.7	330,500	278,277	-15.8
Machine tools.....	80	12,180	9,240	-24.1	336,839	256,107	-24.0
Steam fittings and steam & hot-water heating apparatus.....	91	21,628	18,995	-12.2	660,840	533,648	-19.2
Stoves.....	84	15,912	12,249	-23.0	401,735	311,628	-22.4
Lumber & its products.....	638	130,796	120,685	-7.7	2,826,696	2,556,155	-9.6
Lumber, sawmills.....	217	66,891	62,443	-6.7	1,351,691	1,233,553	-8.7
Lumber, millwork.....	173	25,966	24,238	-6.7	628,893	607,328	-3.4
Furniture.....	248	37,939	34,004	-10.4	846,112	715,274	-15.5
Leather & its products.....	259	102,254	89,128	-12.8	2,317,574	1,917,090	-17.3
Leather.....	118	27,581	22,491	-18.5	685,308	536,965	-21.6
Boots & shoes.....	141	74,673	66,637	-10.8	1,632,266	1,380,125	-15.4
Paper & printing.....	655	115,009	114,273	-0.6	3,445,426	3,400,649	-1.3
Paper & pulp.....	160	44,291	42,779	-3.4	1,165,848	1,068,496	-8.4
Paper boxes.....	133	13,797	12,939	-6.2	279,785	254,189	-9.1
Printing, book & job.....	200	24,048	24,407	+1.5	800,473	796,698	-0.5
Printing, newspaper.....	162	32,873	34,148	+3.9	1,199,320	1,281,266	+6.8
Chemicals & allied products.....	158	46,856	39,582	-15.5	1,351,246	1,145,939	-15.2
Chemicals.....	54	12,164	10,410	-14.3	322,071	279,550	-13.2
Fertilizers.....	72	5,226	3,993	-23.6	113,098	83,907	-25.8
Petroleum refining.....	32	29,476	25,179	-14.6	916,077	782,482	-14.6
Stone, clay & glass products.....	450	71,395	64,945	-9.0	1,817,449	1,673,363	-7.9
Cement.....	57	13,990	13,216	-5.5	395,635	384,300	-2.9
Brick, tile and terra cotta.....	269	23,075	21,990	-4.7	589,218	564,365	-4.2
Pottery.....	45	9,579	8,873	-7.4	244,631	218,151	-10.8
Glass.....	79	24,751	20,866	-15.7	587,965	506,547	-13.8
Metal products, other than iron & steel.....	36	11,536	10,162	-11.9	258,698	222,853	-13.9
Stamped & enameled ware.....	36	11,536	10,162	-11.9	258,698	222,853	-13.9
Tobacco products.....	179	31,472	31,238	-0.7	554,058	556,836	+0.5
Chewing & smoking tobacco & snuff.....	28	3,775	3,498	-7.3	57,474	52,666	-8.4
Cigars & cigarettes.....	151	27,697	27,740	+0.2	496,584	504,170	+1.5
Vehicles for land transportation.....	537	397,687	329,690	-17.1	12,303,867	9,151,798	-25.6
Automobiles.....	155	246,733	207,798	-15.8	8,018,170	5,850,037	-27.0
Carriages & wagons.....	35	2,601	1,971	-24.2	59,104	41,886	-29.1
Car building and repairing.....	114	10,578	9,135	-13.6	295,195	242,935	-17.7
Electric railroad.....	233	137,775	110,786	-19.6	3,931,398	3,016,940	-23.3
Miscellaneous industries.....	296	192,282	164,322	-14.5	5,271,554	4,534,881	-14.0
Agricultural implements.....	66	21,407	14,773	-31.0	547,441	377,665	-31.0
Electrical machinery, apparatus & supplies.....	112	94,244	82,851	-12.1	2,605,048	2,264,099	-13.1
Pianos & organs.....	25	6,920	5,662	-18.2	183,898	161,073	-12.4
Rubber boots and shoes.....	7	10,615	8,855	-16.6	276,799	212,375	-23.3
Automobile tires.....	56	37,103	35,520	-4.3	1,058,027	1,030,270	-2.6
Shipbuilding, steel.....	30	21,993	16,661	-24.2	600,341	489,399	-18.5
Total.....	6,057	2,150,941	1,843,295	-14.3	55,834,943	45,050,836	-19.3

#### Recapitulation by Geographic Divisions.

New England.....	758	282,973	234,818	-17.0	6,781,016	5,125,612	-24.4
Middle Atlantic.....	1,673	694,915	584,781	-15.8	18,763,053	14,978,232	-20.2
East North Central.....	1,634	709,504	606,738	-14.5	20,260,285	16,077,673	-20.6
West North Central.....	542	107,841	99,778	-7.5	2,547,303	2,425,200	-4.8
South Atlantic.....	664	164,819	146,953	-10.8	3,015,645	2,549,328	-15.5
East South Central.....	219	58,547	51,278	-12.4	1,068,401	888,183	-16.9
West South Central.....	163	42,352	38,679	-8.7	940,852	824,821	-12.3
Mountain.....	89	15,915	15,305	-3.8	441,267	413,907	-6.2
Pacific.....	315	74,075	64,965	-12.3	2,017,121	1,767,880	-12.4
Total.....	6,057	2,150,941	1,843,295	-14.3	55,834,943	45,050,836	-19.3

#### Employment on Class I Railroads.

May 15 1923.....	1,879,927		\$252,738,664
May 15 1924.....	1,776,216	-5.5	\$232,953,920

Amount of payroll for one month.

#### Per Capita Earnings.

Per capita earnings increased in July 1924 as compared with June in only 8 of the 52 industries here considered. These increases were 7.5% in the rubber boot and shoe industry, 4.2% in the shipbuilding industry, 4.1% in the piano and organ industry, and less than 1% in the following industries: Slaughtering and meat packing, baking, men's clothing, ice cream, and millinery and lace goods.

The decreases were over 4% in 22 of the 44 industries in which per capita earnings decreased, the largest being 12.5% in the pottery industry, 8.2% each in the hosiery and knit goods and steam car building industries, 8% in the stove industry, and 7.5% in the iron and steel industry.

Comparing per capita earnings in July 1924 and in July 1923, 19 industries show increases in 1924, the largest being 7.6% in the shipbuilding industry, 7.1% in the piano and organ industry, and 5.8% in the ice cream industry.

Among the 32 industries showing decreased per capita earnings, the following show the largest decline: Cotton goods, 18.5%; carpets, 17.5%; automobiles, 13.4%; women's clothing, 10.5%; foundry and machine-shop products, 10.4%; hosiery and knit goods, 9.3%; and iron and steel, 9.1%.

#### COMPARISON OF PER CAPITA EARNINGS IN JULY 1924 WITH JUNE 1924 AND JULY 1923.

Industry.	P. C. of change July 1924 compared with		Industry.	P. C. of change July 1924 compared with	
	June 1924	July 1923		June 1924	July 1923
Rubber boots & shoes.....	+7.5	-8.1	Lumber, millwork.....	-3.9	+3.5
Shipbuilding, steel.....	+4.2	+7.6	Petroleum refining.....	-4.0	b
Pianos & organs.....	+4.1	+7.1	Automobiles.....	-4.1	-13.4
Slaughtering and meat packing.....	+0.6	+1.8	Electrical machinery, apparatus & supplies.....	-4.7	-1.1
Baking.....	+0.4	+2.9	Car building & repairing, electric railroad.....	-4.8	-4.7
Clothing, men's.....	+0.3	-5.5	Silk goods.....	-5.1	-6.2
Ice cream.....	+0.2	+5.8	Leather.....	-5.2	-3.9
Millinery & lace goods.....	a	+0.9	Cement.....	-5.5	+2.8
Confectionery.....	-0.1	+1.1	Hardware.....	-5.6	-6.8
Boots and shoes.....	-0.2	-5.3	Lumber, sawmills.....	-5.7	-2.3
Fertilizer.....	-0.4	-2.9	Structural ironwork.....	-5.9	-4.0
Flour.....	-1.0	+3.1	Foundry & machine-shop products.....	-6.0	-10.4
Printing, newspapers.....	-1.1	+2.9	Glass.....	-6.0	+2.2
Woolen goods.....	-1.2	-8.1	Furniture.....	-6.2	-5.7
Shirts and collars.....	-1.8	-7.2	Carriages and wagons.....	-6.4	-6.5
Automobile tires.....	-1.9	+1.7	Machine tools.....	-6.4	+0.2
Carpets.....	-2.1	-17.5	Chewing and smoking tobacco & snuff.....	-6.5	-1.1
Chemicals.....	-2.2	+1.3	Agricultural implements.....	-6.6	a
Dyeing & finishing textiles.....	-2.5	-5.2	Sugar refining, cane.....	-6.9	+5.3
Clothing, women's.....	-2.8	-10.5	Iron and steel.....	-7.5	-9.1
Cotton goods.....	-2.8	-18.5	Stoves.....	-8.0	+0.8
Printing, book and job.....	-2.8	-2.0	Car building & repairing, steam railroad.....	-8.2	-4.6
Stamped & enameled ware.....	-3.2	-2.2	Hosiery and knit goods.....	-8.2	-9.3
Paper and pulp.....	-3.4	-5.1	Pottery.....	-12.5	-3.7
Brick, tile & terra cotta.....	-3.5	+0.5			
Cigars and cigarettes.....	-3.5	+1.3			
Steam fittings & steam & hot-water heating app.....	-3.6	-8.1			
Paper boxes.....	-3.8	-3.1			

a Less than one-tenth of 1%. b No change.

#### Time and Capacity Operation.

Reports in percentage terms from 5,847 establishments show a continuing increase in part-time operation and a continuing decrease in number of employees. Five per cent of the reporting establishments were idle, 50% were operating on a full-time schedule, and 45% on a part-time schedule, while 33% had a full normal number of employees and 62% were operating with a reduced force.

The establishments in operation were employing just three-quarters of their normal full force of employees, and these employees were working 87% of full time.

#### FULL AND PART TIME AND FULL AND PART CAPACITY OPERATION IN MANUFACTURING ESTABLISHMENTS IN JULY 1924.

Industry.	Establishments Reporting		P. C. of Estab. Operating		Average P. C. of Full-Time Oper. in Estab. Oper'g	P. C. of Estab. Operating		Average P. C. of Full-capac. Oper. in Estab. Oper'g
	Total No.	P. C. Idle.	Full Time	Part Time		Full Capacity.	Part Capacity.	
Food & kindred products.	620	4	50	46	82	28	68	73
Slaughtering and meat packing	38	--	66	34	94	37	63	83
Confectionery	155	5	31	64	74	12	83	63
Ice cream	39	3	74	23	96	31	67	82
Flour	221	7	32	61	73	29	63	72
Baking	157	--	80	20	95	35	65	80
Sugar refining, cane	10	--	90	10	92	80	20	93
Textiles & their products	1,117	8	37	54	81	26	66	72
Cotton goods	265	14	28	58	74	34	52	76
Hosiery and knit goods	126	13	22	64	76	13	73	67
Silk goods	140	2	41	57	88	20	78	69
Woolen & worsted goods	160	4	47	49	82	29	67	73
Carpets	18	--	50	50	81	33	67	69
Dyeing & finish. textiles	78	1	18	81	75	13	86	60
Clothing, men's	181	9	52	38	87	33	58	79
Shirts and collars	40	5	30	65	87	25	70	78
Clothing, women's	62	16	45	39	85	19	65	69
Millinery and lace goods	47	2	51	47	81	19	79	67
Iron & steel & their products	1,049	3	46	51	86	18	79	65
Iron and steel	113	16	35	49	76	15	69	60
Structural ironwork	109	--	72	28	94	28	72	74
Foundry and machine-shop products	495	1	43	56	85	17	82	74
Hardware	35	--	49	51	89	6	94	76
Machine tools	143	4	48	48	87	6	90	49
Steam fitting and steam and hot-water heating apparatus	100	2	53	45	90	38	60	82
Stoves	54	7	24	69	77	19	74	68
Lumber and its products	780	6	55	39	90	46	49	84
Lumber, sawmills	337	8	59	33	93	58	34	91
Lumber, millwork	174	1	70	29	94	53	45	87
Furniture	269	6	39	54	84	25	68	74
Leather and its products	203	6	56	38	89	42	52	68
Leather	80	15	66	19	95	73	13	62
Boots and shoes	123	--	50	50	85	22	78	71
Paper and printing	510	4	64	32	92	47	50	86
Paper and pulp	139	13	42	45	88	36	51	88
Paper boxes	87	--	45	55	86	24	76	75
Printing, book and job	163	1	69	30	94	37	62	81
Printing, newspapers	121	--	96	4	99	88	12	97
Chemicals & allied products	147	16	58	27	89	36	48	73
Chemicals	50	10	56	34	91	32	58	72
Fertilizers	55	33	31	36	76	9	58	49
Petroleum refining	42	--	95	5	100	76	24	94
Stone, clay & glass products	428	6	66	28	91	51	43	83
Cement	62	--	89	11	98	77	23	95
Brick, tile & terra cotta	241	2	70	29	91	54	44	85
Pottery	33	9	48	42	78	45	45	76
Glass	92	20	49	32	88	26	54	72
Metal products other than iron and steel	33	--	52	48	85	21	79	66
Stamped & enameled ware	33	--	52	48	85	21	79	66
Tobacco products	110	8	55	36	91	24	68	77
Chewing and smoking tobacco and snuff	23	9	30	61	88	26	65	77
Cigars and cigarettes	87	8	62	30	92	23	69	77
Vehicles for land transport	627	a	49	51	90	36	63	78
Automobiles	134	1	29	69	76	9	90	68
Carriages and wagons	28	4	68	29	92	25	71	66
Car building & repairing								
Electric railroad	123	--	82	18	98	65	35	92
Steam railroad	342	--	43	57	92	38	62	83
Miscellaneous Industries	223	4	52	44	89	24	72	69
Agricultural implements	51	10	45	45	89	8	82	60
Electrical machinery, apparatus & supplies	81	4	43	53	88	28	68	73
Pianos and organs	19	--	63	37	91	47	53	83
Rubber boots and shoes	5	--	40	60	90	20	80	79
Automobile tires	50	2	56	42	88	34	64	78
Shipbuilding, steel	17	--	94	6	99	--	100	34
Total	5,847	5	50	45	87	33	62	70



## Wage Changes.

Wage-rate increases were reported by 12 establishments in 8 industries during the month ending July 15, and wage-rate decreases were reported by 124 establishments in 24 industries.

The increases, averaging 7.1%, affected 1,223 employees, or 27% of the total employees in the establishments concerned, while the decreases, which averaged 10%, affected 25,488 employees, or 72% of the total employees in the establishments concerned.

These changes indicate no general trend in any industry, with the exception that 30 sawmill establishments reported decreases in wage rates to 9,000 employees and 14 establishments in the iron and steel industry decreased the wage rates of 6,000 employees.

## WAGE ADJUSTMENTS OCCURRING BETWEEN JUNE 15 AND JULY 15 1924.

Industry.	Establishments.		Amt. of Inc. or Dec. in Wage Rates.		Employees Affected.	
	Total No. report-ing.	No. report-ing inc. or dec. in Wage Rates.	Range Per Ct.	Avg. Per Ct.	Total No.	P.C. of Empl's
<b>Wage-rate Increases—</b>						
Slaughtering & meat packing.	83	1	6	6.0	151	8 a
Flour.	288	1	5	5.0	50	40 a
Carpets.	30	1	10	10.0	112	95 a 1
Dyeing & finishing textiles.	86	1	5	5.0	12	25 a
Clothing, women's.	154	1	4.5	4.5	12	31 a
Printing, newspapers.	198	3	4-7	5.6	309	20 1
Car building and repairing—						
Electric railroad.	180	3	7.3-20	16.7	217	68 a
Steam railroad.	458	1	3.1	3.1	360	83 a
<b>Wage-rate Decreases—</b>						
Cotton goods.	336	2	8-10	8.5	750	90 a
Hosiery and knit goods.	259	8	5-10	8.1	535	87 1
Silk goods.	196	2	8.3-10	9.4	1,581	100 3
Woolen and worsted goods.	176	4	7.5-20	11.3	338	92 1
Carpets.	30	1	10	10.0	30	100 a
Dyeing and finishing textiles.	86	1	8	8.0	20	83 a
Clothing, men's.	275	1	10	10.0	669	100 1
Shirts and collars.	94	1	10	10.0	25	50 a
Millinery and lace goods.	83	1	7.5	7.5	128	50 1
Iron and steel and their prod-.						
Iron and steel.	224	14	2-20	11.0	6,035	62 3
Structural ironwork.	154	1	7.5	7.5	95	11 a
Foundry and machine-shop products.	694	7	6.5-30	9.0	600	64 a
Hardware.	53	1	10	10.0	153	100 a
Lumber, sawmills.	433	30	5-20	9.7	9,009	68 8
Lumber, millwork.	264	6	7-10	9.1	817	97 3
Furniture.	383	1	13	13.0	59	100 a
Leather.	126	3	10-20	18.8	181	48 1
Boots and shoes.	201	4	5-10	9.9	909	82 1
Paper and pulp.	207	1	10	10.0	40	100 a
Brick, tile, and terra cotta.	340	9	5-10	8.5	509	96 2
Glass.	134	1	20	20.0	130	100 a
Automobiles.	219	2	3-12.5	12.0	1,596	98 1
Agricultural implements.	100	2	7-10	9.8	479	91 3
Automobile tires.	65	1	10	10.0	800	86 2

a Less than one-half of 1%.

## Index of Employment in Manufacturing Industries.

Index numbers for July 1924 for each of the 52 industries studied by the Bureau of Labor Statistics, together with a general index for the combined 12 groups of industries, appear in the following table in comparison with index number for June 1924 and July 1923.

The Bureau's index of employment for July 1924 is 84.8, a drop of 16.8% from the June 1923 index, 101.9, which was the high point of employment in the last 3½ years.

INDEX OF EMPLOYMENT IN MANUFACTURING INDUSTRIES,  
JULY 1924 AS COMPARED WITH JUNE 1924 AND JULY 1923.  
Monthly average 1923=100.

Industry.	1923.		1924.		Industry.	1923.		1924.	
	July	June	July	June		July	June	July	June
General index.	100.4	87.9	84.8		Paper and printing.	99.7	99.4	97.5	
Food & kindred prod-.	100.3	94.2	94.4		Paper and pulp.	101.1	94.9	91.2	
Slaughtering & meat packing.	101.4	91.0	92.1		Paper boxes.	99.6	95.2	93.1	
Confectionery.	86.0	80.2	77.9		Printing, book & job.	99.7	100.8	100.0	
Ice cream.	117.7	106.5	113.8		Printing, newspaper.	98.3	103.6	102.8	
Flour.	95.8	89.9	91.9		Chemicals & allied prod.	98.1	84.6	83.7	
Baking.	105.5	102.8	102.3		Chemicals.	98.4	85.6	84.9	
Sugar refining, cane.	103.9	109.7	108.5		Fertilizers.	83.0	59.3	57.4	
Textiles & their prod-.	98.1	84.4	78.9		Petroleum refining.	104.7	93.8	93.7	
Cotton goods.	96.1	80.6	73.0		Stone, clay, and glass products.	102.8	99.4	93.7	
Hosiery & knit goods.	98.0	90.0	77.0		Cement.	102.0	101.8	102.1	
Silk goods.	99.1	90.7	87.7		Brick, tile, and terra cotta.	109.3	105.0	102.3	
Woolen and worsted goods.	100.4	85.2	81.2		Pottery.	96.9	108.0	91.4	
Carpets.	100.6	83.3	79.3		Glass.	98.6	90.5	83.2	
Dyeing & finishing textiles.	101.1	82.3	80.8		Metal products, other than iron & steel.	100.7	86.8	81.3	
Clothing, men's.	101.2	91.3	90.3		Stamped & enameled ware.	100.7	86.8	81.3	
Shirts and collars.	99.1	83.0	76.4		Tobacco products.	97.8	92.2	93.1	
Clothing, women's.	96.7	76.7	71.3		Chewing & smoking tobacco & snuff.	103.6	94.2	97.2	
Millinery & lace goods.	97.0	82.1	81.2		Cigars & cigarettes.	96.7	91.7	92.6	
Iron & steel & their prod.	102.4	85.1	80.4		Vehicles for land transportation.	100.9	85.3	83.6	
Iron and steel.	100.7	89.6	84.4		Automobiles.	100.6	86.5	82.4	
Structural ironwork.	97.8	92.0	91.5		Carriages & wagons.	101.9	77.8	76.4	
Foundry & machine-shop products.	104.5	80.4	76.7		Car building and repairing—				
Hardware.	102.1	91.6	85.0		Electric railroad.	98.5	88.4	87.8	
Machine tools.	106.2	85.3	78.8		Steam railroad.	101.2	84.9	84.4	
Steamfittings & steam & hot-water heating apparatus.	101.9	96.9	93.5		Miscellaneous industries.	100.5	84.8	81.7	
Stoves.	94.3	86.6	71.5		Agricul. implements.	98.5	70.5	64.7	
Lumber & its products.	102.9	94.6	92.7		Electrical machinery, apparatus and sup- plies.	100.9	91.4	87.2	
Lumber, sawmills.	104.3	94.7	93.2		Pianos and organs.	99.8	85.1	80.9	
Lumber, millwork.	103.3	100.5	97.8		Rubber boots & shoes.	104.8	71.1	62.6	
Furniture.	99.0	89.4	87.9		Automobile tires.	97.5	92.3	90.0	
Leather & its products.	96.0	83.0	83.2		Shipbuilding, steel.	101.0	81.8	80.0	
Leather.	98.7	83.5	81.1						
Boots and shoes.	95.1	83.1	78.9						

## Bituminous Coal Trade Expects Improvement—Anthracite Prices Rise.

"With the close of summer, in every sense but that of heat units, it is confidently expected that the sleeping sickness of the country's bituminous trade has passed away and that, in a very short while, the bituminous market will be sitting up and taking notice," declares the "Coal Trade Journal" on

Sept. 3. "The last week in August saw some buying of the next six months' supply, but no general buying movement. The first week in September, it is expected, will be the fore-runner of this movement. Interests that have not been heard from for many, many weeks participated in spot buying to some extent last week and there is a general feeling that the market is beginning to slip from the buyers' hands," says the "Journal," adding:

For the week ending 7 a. m., Aug. 24, lake movement of bituminous continued to improve slowly. At the lower lake ports, 848,746 tons were dumped, 808,785 tons of cargo coal and 40,961 tons of vessel fuel. This was an increase of 35,103 tons over the preceding week. The weekly dumping rate is 14% less than at this time a year ago, but it compares favorably with that of other seasons.

Hampton Roads dumpings declined for the same period. They amounted to 343,889 net tons, a loss of approximately 10%. This loss was due principally to a decrease in shipments to New England of 35,237 tons.

There is greater optimism among the anthracite operators than has been noted in some time. Stove is practically sold out in many sections and other domestic sizes are expected to follow suit by the middle of the month. Company prices have been increased as noted in New York report and it has been reported, without confirmation, that the independents will raise their prices. Steam sizes, however, have shown no signs of recovery, but it is expected they will follow any upward movement of bituminous when it occurs.

That optimism prevails in the bituminous markets of the country is the opinion advanced by the "Coal Age" in its Weekly Review, issued Sept. 4.

Despite a slight recession in prices and the customary pre-holiday tendency to hold off during the past week, a distinct note of optimism continues to pervade the bituminous-coal market, says the "Age," and then proceeds as follows:

Favorable crop reports, bespeaking prosperity for the farmer, have been followed by indications that other industries have turned the corner with the appearance of buying for the replenishment of depleted stocks, which would seem to show that the long-awaited autumn upturn is under way. Improvement is especially marked in the iron and steel trade, where a notable feature of the recent brisk demand is the heavy buying of railroads, which in the last two weeks have been in the market for about 400,000 tons of steel. Even the textile industry, which has been particularly hard hit by the prolonged depression, is showing encouraging signs of a revival in activity, the change for the better in that field being scarcely less notable than that in the iron and steel trade.

The general improvement in business is reflected in a steadily increasing volume of inquiries in the soft-coal market, and while actual orders have not soared to any great heights, the evidence of interest on the part of consumers has served to restore a much-needed note of confidence.

"Coal Age" index of spot prices of bituminous coal receded slightly during the past week, standing on Aug. 30 at 164, the corresponding price being \$1.99, compared with 165 and \$2 for the previous week.

A pronounced increase in activity took place at Hampton Roads, dumpings of coal for all accounts during the week ended Aug. 28 totaling 364,227 net tons, compared with 315,540 tons during the preceding week.

The movement of coal up the lakes is still far behind that of last year, but with the carryover from a year ago and lower consumption probably will prove ample for all requirements.

A better tone pervades the anthracite market, retailers ordering more freely last week in a last-minute move to take advantage of summer prices. The larger companies advanced mine prices of the larger sizes on Sept. 1, the increase averaging 10c. per ton. Independent quotations, however, are practically unchanged but firm. Stove coal continues to show the greatest strength in demand, though egg and pea show improvement. Steam sizes likewise are moving somewhat better and prices show a firmer tendency.

## Activity of Machinery in Wool Manufactures During the Month of July 1924.

The Department of Commerce, on Aug. 28, issued its report on active and idle wool machinery for July 1924, based on reports received from 908 manufacturers, operating 1,086 mills. This is exclusive of 13 which failed to report for the month. Of the total number of looms wider than 50-inch reed space, 37,637, or 61.9%, were in operation for some part of the month of July 1924, and 23,137 were idle throughout the month. The active machine-hours reported for wide looms for the month of July formed 58.4% of the single-shift capacity; as compared with 61.6% for the month of June 1924, and 80.7% for July 1923. Of the total number of looms of 50-inch reed space or less covered by the reports for July 1924, 12,502 or 72.8% were in operation at some time during the month, and 4,679 were idle throughout the month. The active machine-hours for these looms represented 50.2% of the single-shift capacity, as against 56.7% in the preceding month and 73.8% in July 1923. The number of carpet and rug looms reported for July 1924 was 9,442 of which 6,379 or 67.6% were in operation for some part of the month, and 3,063 were idle throughout the month. The active machine-hours reported for these looms represented 51.6% of the single-shift capacity of the looms, as compared with 48.9% in June 1924, and 74.1% in July 1923. The following further details are also furnished:

## Spinning Spindles.

Of the total number of woolen spindles reported in July 1924, 1,688,836, or 74%, were in operation for some part of the month, and 591,864 were idle throughout the month. The active woolen-spindle hours reported for this month represented 71.5% of the single-shift capacity; as compared with 79% in June 1924, and with 90.3% in July 1923.

The number of worsted spindles in operation during July 1924 was 1,423,790, or 54.8% of the total, and the number idle was 1,174,684. The



active worsted-spindle hours were equal to 44.1% of the single-shift capacity. In June 1924 the active worsted-spindle hours represented 48.1% of the capacity; and in July 1923, 89.7%.

#### Cards and Combs.

Of the total number of sets of cards reported for July 1924, 5,280, or 75.9% were in operation at some time during the month, while 1,679 were idle throughout the month. The active machine-hours for cards were equal to 76.8% of the single-shift capacity in July 1924; 84.5% in June 1924; and 94.2% in July 1923.

Of the combs reported for July 1924, 1,645, or 62.2%, were in operation for some part of the month, and 1,001 were idle during the month. The active machine-hours for this month were equal to 53.4% of the single-shift capacity; as compared with 52.6% in June 1924; and 97.2% in July 1923.

#### Detailed Report.

The accompanying table gives the total number of machines in operation some time during the month of July, the number of idle for the whole month, the number reported on single shift and on double shift, the active and idle machine or spindle hours, the percentages active and idle, and comparative figures for June 1924 and July 1923.

Month.	SPINNING SPINDLES.									
	Woolen.					Worsted.				
	Active.	Idle.	Active.	Idle.	Double.	Active.	Idle.	Active.	Idle.	Double.
July 1924—Total	2,280,700	2,598,474	2,646	2,646	2,646	2,280,700	2,598,474	2,646	2,646	2,646
In operation	1,688,836	1,423,790	1,645	1,645	1,645	1,688,836	1,423,790	1,645	1,645	1,645
Idle	591,864	1,174,684	1,001	1,001	1,001	591,864	1,174,684	1,001	1,001	1,001
June 1924—Total	2,370,965	2,566,254	1,622	1,622	1,622	2,370,965	2,566,254	1,622	1,622	1,622
In operation	1,772,249	1,499,222	1,622	1,622	1,622	1,772,249	1,499,222	1,622	1,622	1,622
Idle	598,716	1,067,032	1,000	1,000	1,000	598,716	1,067,032	1,000	1,000	1,000
July 1923—Total	2,281,331	2,424,203	2,549	2,549	2,549	2,281,331	2,424,203	2,549	2,549	2,549
In operation	1,969,211	2,194,826	2,081	2,081	2,081	1,969,211	2,194,826	2,081	2,081	2,081
Idle	312,120	229,377	468	468	468	312,120	229,377	468	468	468
Per Cent of Total Number of Machines	Active.	Idle.	Active.	Idle.	Double.	Active.	Idle.	Active.	Idle.	Double.
July 1924	74.0	26.0	62.2	37.8	294	74.0	26.0	62.2	37.8	294
June 1924	78.0	22.0	61.9	38.1	289	78.0	22.0	61.9	38.1	289
July 1923	86.3	13.7	81.6	18.4	204	86.3	13.7	81.6	18.4	204
Number of Machines in Operation on Single and Double Shift—	Active.	Idle.	Active.	Idle.	Double.	Active.	Idle.	Active.	Idle.	Double.
July 1924	1,494,264	194.5	1,351	1,351	1,351	1,494,264	194.5	1,351	1,351	1,351
June 1924	1,551,331	220.9	1,353	1,353	1,353	1,551,331	220.9	1,353	1,353	1,353
July 1923	1,734,564	234.6	1,453	1,453	1,453	1,734,564	234.6	1,453	1,453	1,453
Active and Idle Machines and Spindle Hours—	Active.	Idle.	Active.	Idle.	Double.	Active.	Idle.	Active.	Idle.	Double.
July 1924	356,901,774	245,266,750	301,100	301,100	301,100	356,901,774	245,266,750	301,100	301,100	301,100
June 1924	310,670,201	310,670,201	262,980	262,980	262,980	310,670,201	310,670,201	262,980	262,980	262,980
July 1923	380,368,118	253,084,452	289,420	289,420	289,420	380,368,118	253,084,452	289,420	289,420	289,420
Per Cent of Total Hours (Maximum Single-Shift Capacity)—	Active.	Idle.	Active.	Idle.	Double.	Active.	Idle.	Active.	Idle.	Double.
July 1924	71.5	28.5	53.4	46.6	46.6	71.5	28.5	53.4	46.6	46.6
June 1924	79.0	21.0	52.6	47.4	47.4	79.0	21.0	52.6	47.4	47.4
July 1923	90.3	9.7	97.2	2.8	2.8	90.3	9.7	97.2	2.8	2.8

(a) Overtime was reported sufficient to offset all idle hours and leave an excess of 83,878 hours, or 5.4%. (b) Overtime was reported sufficient to offset all idle hours and leave an excess of 14,472 hours, or 2.6%.

### Wool Consumption in July Increases Slightly.

The Department of Commerce on Aug. 30 made public the following statistics with regard to the consumption of wool by manufacturers in the United States during the month of July, based on reports received from 576 manufacturers. This is exclusive of 26 which failed to report the consumption of wool for the month. The total quantity of wool entering into manufacture during July 1924 as reported was 28,613,692 pounds, as compared with 25,703,841 pounds in June 1924 and 39,543,599 pounds in July 1923. The consumption shown for July 1924 included 22,512,985 pounds of wool reported as in the grease; 4,695,561 pounds of scoured wool and 1,405,146 pounds of pulled wool. Reduced to a grease equivalent these quantities would amount to 33,777,635 pounds. The grease equivalent for June 1924 was 30,972,041 pounds and for July 1923 46,347,256 pounds. The monthly consumption of wool (pounds) in grease

equivalent for concerns reporting for 1924 was as follows: January, 53,845,024; February, 50,632,884; March, 47,630,291; April, 44,361,464; May, 36,507,484; for June 30,972,041, and for July 33,777,633. The report also gives the following:

#### Consumption by Grades.

Classified according to grade, the total includes 6,780,863 lbs. of fine wool, which may be compared with 5,879,870 lbs. consumed in June 1924 and 8,147,714 lbs. consumed in July 1923; 4,099,428 lbs. of  $\frac{1}{4}$ -blood, as against 3,349,757 lbs. in June 1924 and 4,396,106 lbs. in July 1923; 3,813,111 lbs. of  $\frac{1}{2}$ -blood, as against 3,727,234 lbs. in the month preceding and 6,608,732 lbs. in July 1923; 4,616,204 lbs. of  $\frac{3}{4}$ -blood, which may be compared with 4,571,718 lbs. in June 1924 and 8,385,296 lbs. in July 1923; 1,577,760 lbs. of low  $\frac{1}{4}$ -blood, common, braid, and Lincoln, as against 1,276,394 lbs. in June 1924 and 1,988,008 lbs. in July 1923, and 7,726,326 lbs. of carpet wool, as against 6,898,868 lbs. in the preceding month and 10,016,698 lbs. in July 1923.

#### Domestic and Foreign Wool.

Of the total quantity of wool used by manufacturers during the month of July 1924, 15,050,340 lbs., or 52.6%, was domestic wool, and 13,563,352 lbs., or 47.4%, was foreign wool. The carpet wool was all of foreign origin, while 69.9% of the fine wool was produced in this country; 86.7% of the  $\frac{1}{4}$ -blood, 75% of the  $\frac{1}{2}$ -blood, 70.5% of the  $\frac{3}{4}$ -blood, and 43.9% of the low  $\frac{1}{4}$ -blood.

#### Geographic Distribution of Consumption.

Of the total consumption of wool in July 1924 (amounting to 28,613,692 lbs.), 12,547,987 lbs., or 43.9%, were reported from the New England States; 47.1% from the Middle Atlantic States; 1.4% from the Pacific Coast States, and 7.6% from the other sections of the country.

#### Imports of Tops and Noils.

The consumption of foreign tops and noils constitutes one element which it has not been possible to include in the consumption reports, since the manufacturers would be unable to distinguish between foreign and domestic tops and noils. In the long run, though not necessarily month by month, this element must be equal to the imports. The imports of wool and hair, advanced, including tops, for the current month, were 34,799 lbs. and for 1924, including July, were 172,876; noils for the current month were 369,280 and for 1924, including June, 4,181,673. The exports of tops and noils were negligible.

#### Detailed Statement.

The following tables show the quantities of wool consumed, classified according to grades, class, and condition, with separate figures for foreign and domestic wool. Comparative figures are also given for July 1924, June 1924 and 1923, and totals for the months January to July inclusive.

#### CONSUMPTION OF WOOL BY GEOGRAPHIC SECTION, JULY 1924.

Section.	Total.	Grease.	Scoured.	Pulled.	Grease Equivalent.
New England	12,547,987	9,382,947	2,448,401	716,639	15,235,268
Middle Atlantic	13,488,746	11,912,665	1,034,814	541,267	14,703,982
Pacific Coast	391,725	119,799	265,583	6,343	659,422
Other sections	2,185,234	1,097,574	946,763	140,987	3,178,963
Total	28,613,692	22,512,985	4,695,561	1,405,146	33,777,635

#### COMPARATIVE CONSUMPTION FOR JULY, FOR JUNE AND FOR SEVEN MONTHS.

(All quantities in pounds.)

Class and Grade.	Total for July.		Total for June.		Total Jan. to July Incl.	
	1924.	1923.	1924.	1923.	1924.	1923.
Total	28,613,692	39,543,599	25,703,841	44,700,268	251,859,298	342,458,705
Domestic	15,050,340	13,619,483	12,886,058	14,364,344	113,947,312	121,527,381
Foreign	13,563,352	25,923,116	12,817,783	30,335,924	137,911,986	220,931,324
Combing a	14,655,745	21,934,549	12,780,792	24,305,874	129,356,913	193,423,404
Clothing a	6,231,621	7,591,352	6,024,181	8,481,384	51,001,480	62,363,469
Fine, total	6,780,863	8,147,714	5,879,870	8,405,760	55,181,093	67,422,996
Combing	3,428,718	2,528,220	2,809,335	2,157,389	25,149,887	21,298,299
Foreign	1,711,043	4,022,458	1,633,467	4,536,231	17,821,175	32,958,469
Clothing	1,313,254	1,183,018	1,135,241	1,168,844	9,530,450	8,919,090
Domestic	327,848	414,018	301,827	543,296	2,679,581	4,247,138
$\frac{1}{4}$ -blood, total	4,099,428	4,396,106	3,349,757	5,631,344	30,550,390	41,334,319
Combing	2,797,382	1,535,664	2,091,677	1,863,870	18,760,643	15,749,754
Foreign	427,504	1,770,548	472,557	2,988,471	15,268,578	15,268,578
Clothing	756,797	845,951	675,245	1,203,678	5,432,674	8,457,991
Foreign	117,745	243,943	110,278	265,325	1,031,520	1,857,996
$\frac{1}{2}$ -blood, total	3,813,111	6,608,732	3,727,234	7,744,870	37,753,014	58,428,707
Combing	1,331,753	1,909,024	1,165,293	2,148,429	13,389,891	17,755,488
Foreign	674,233	2,585,195	698,304	2,899,926	9,373,483	21,986,578
Clothing	1,529,523	1,522,422	1,562,831	1,996,801	11,916,716	13,514,807
Foreign	277,602	592,091	300,806	699,714	3,072,924	5,170,834
$\frac{3}{4}$ -blood, total	4,616,204	8,385,296	4,571,718	9,594,024	43,739,191	75,062,033
Combing	2,347,990	1,947,922	1,866,267	2,075,423	16,146,618	21,319,434
Foreign	920,662	4,226,357	1,159,720	5,132,189	14,325,006	35,777,102
Clothing	904,295	1,235,066	941,856	1,251,505	7,981,091	10,109,617
Foreign	443,257	975,951	603,875	1,134,907	5,286,476	7,855,880
Low $\frac{1}{4}$ -blood, b	845,266	709,250	821,432	498,405	7,780,866	4,198,955
Combing	212,922	354,318	389,973	366,206	2,385,566	2,693,406
Foreign	264,371	-----	158,577	-----	2,752,382	-----
Clothing	158,301	354,932	125,510	132,199	1,557,400	1,505,549
Foreign	209,672	-----	147,372	-----	1,085,518	-----
Common, total c	170,191	105,363	69,222	-----	1,168,001	105,363
Combing	120,904	32,871	24,909	-----	409,163	32,871
Clothing	49,287	72,492	44,313	-----	758,838	72,492
Braid, total c	99,214	97,583	53,608	-----	528,375	97,583
Combing	3,489	62,983	19,269	-----	250,235	62,983
Clothing	95,725	34,600	34,339	-----	278,140	34,600
Lincoln, total d	463,089	1,075,857	332,132	912,855	3,657,463	9,136,917
Combing	414,774	958,989	291,444	827,740	3,267,311	8,519,442
Clothing	48,315	116,868	40,688	85,115	390,152	617,475
Carpet, total d	7,726,326	10,016,698	6,898,868	11,913,010	71,500,905	83,671,832
Combing	3,422,826	4,962,776	3,054,765	6,146,912	32,307,830	46,004,078
Filling	4,303,500	5,053,922	3,844,103	5,766,098	39,193,075	40,667,754
Total, reduced to grease equiv. e	33,777,635	46,347,256	30,972,041	52,648,595	297,726,823	399,212,833
Domestic	18,593,206	17,923,802	16,408,736	19,192,664	143,503,985	155,932,751
Foreign	15,184,429	28,423,454	14,563,305	33,455,931	154,222,838	243,280,082

a Exclusive of carpet wools. b Figures for dates previous to July 1923 include "Common" and "Braid." c All domestic. d All foreign. e In computing the grease equivalent, 1 lb. of scoured wool is considered equivalent to 2 lbs. in the grease, and 1 lb. of pulled to 1-1.3 lbs. in the grease.



CONSUMPTION OF GREASE, SCOURED AND PULLED WOOL FOR  
JULY 1924 AND 1923.  
(All quantities in pounds.)

Class & Grade.	Grease.		Scoured.		Pulled.	
	1924.	1923.	1924.	1923.	1924.	1923.
Total, June....	22,512,985	31,165,031	4,695,561	6,018,202	1,405,146	2,359,360
Domestic.....	10,781,781	8,284,879	3,180,019	3,789,177	1,088,540	1,545,427
Foreign.....	11,731,204	22,880,152	1,515,542	2,229,025	316,606	813,939
Combing a.....	13,630,936	20,120,238	562,022	828,607	462,787	985,704
Clothing a.....	1,606,425	2,080,651	3,922,518	4,739,366	702,678	771,335
Fine, total.....	5,642,215	6,914,748	820,439	876,708	318,209	356,258
Combing.....	3,274,885	2,288,831	47,978	39,625	105,855	199,764
Domestic.....	1,708,395	3,995,540	1,706	23,216	942	3,702
Foreign.....	580,528	595,704	528,980	453,740	203,746	133,574
Clothing.....	78,407	34,673	241,775	360,127	7,666	19,218
1/4-Blood, total.	3,328,180	3,595,547	505,257	598,525	265,991	202,034
Combing.....	2,650,981	1,388,895	13,790	28,402	132,611	118,367
Domestic.....	421,738	1,760,804	2,850	9,744	2,916	-----
Foreign.....	191,776	363,131	441,477	412,865	123,544	69,955
Clothing.....	63,685	82,717	47,140	147,514	6,920	13,712
1/4-Blood, total.	1,990,926	4,077,437	1,415,185	1,787,279	407,000	744,016
Combing.....	1,109,787	1,296,820	80,206	215,199	141,760	397,005
Domestic.....	649,598	2,538,208	23,828	35,987	807	11,000
Foreign.....	176,541	153,895	1,106,896	1,088,811	246,086	279,717
Clothing.....	55,000	88,515	204,255	447,282	18,347	56,294
1/4-Blood, total.	3,298,472	6,227,115	1,184,183	1,771,915	133,549	386,266
Combing.....	2,133,166	1,525,104	182,782	236,477	32,042	186,341
Domestic.....	811,082	4,064,273	87,490	135,574	22,090	26,510
Foreign.....	299,419	263,509	537,088	868,914	67,788	102,643
Clothing.....	54,805	374,229	376,823	530,950	11,629	70,772
Low 1/4-blood b	413,228	309,319	411,278	346,120	20,760	53,811
Combing.....	160,549	260,551	38,865	59,576	13,508	34,191
Domestic.....	204,959	-----	59,402	-----	-----	-----
Foreign.....	39,124	48,768	115,277	286,544	3,900	19,620
Clothing.....	8,586	-----	197,734	-----	3,352	-----
Common, tot. c	122,462	24,424	30,029	76,689	17,700	4,250
Combing.....	103,908	18,429	8,996	10,192	8,000	4,250
Clothing.....	18,554	5,995	21,033	66,497	9,700	-----
Braid, total c.	42,563	75,248	56,651	22,335	-----	-----
Combing.....	2,663	55,091	926	7,892	-----	-----
Clothing.....	40,000	20,157	55,725	14,443	-----	-----
Lincoln, total d	399,315	977,051	61,518	88,402	2,256	10,404
Combing.....	399,315	927,692	13,203	26,723	2,256	4,574
Clothing.....	-----	49,359	48,315	61,679	-----	5,830
Carpet, total d	7,275,624	8,964,142	211,021	450,229	239,681	602,327
Combing.....	3,324,246	4,639,613	35,939	86,890	62,641	236,273
Filling.....	3,951,378	4,324,529	175,082	363,339	177,040	366,054
Total, June....	19,419,060	34,864,437	4,759,909	7,004,574	1,524,872	2,831,257
Total, January	196,061,434	273,985,674	40,902,355	50,894,676	14,895,509	17,578,355
July, incl. ....	-----	-----	-----	-----	-----	-----

a Exclusive of carpet wools. b 1923 figures include "common" and "braid."  
c All domestic. d All foreign.

Coal Production Turns Upward—Bituminous Output  
Largest Since March.

The weekly report on the production of anthracite and bituminous coal and beehive coke issued by the Department of the Interior, through the Geological Survey, Aug. 30 1924 shows that decided increases occurred in the output of each as compared with a week ago, and that the output of bituminous crossed 8,000,000 tons for the first time since last March. The report follows:

The production of soft coal was materially improved in the week ended Aug. 23 and passed the 8,000,000-ton mark for the first time since last March. The total output, including lignite, coal coked, mine fuel and local sales, is estimated at 8,293,000 net tons, an increase of 384,000 tons, or nearly 5%.

The trend in the rate of production appears to have turned definitely upward and preliminary telegraphic reports on loadings on the first two days of the week of Aug. 25-30 show an increase of nearly 2% over the total for the corresponding days last week.

The rate of production has at last reached a higher level than in 1921. That there must be considerable further recovery before a normal rate is reached is indicated by the following statement of production in the corresponding weeks of earlier years:

Week Ended—	Net Tons.	Week Ended—	Net Tons.
Aug. 25 1923.....	11,383,000	Aug. 21 1920.....	11,292,000
Aug. 26 1922.....	6,973,000	Aug. 23 1919.....	10,841,000
Aug. 20 1921.....	7,877,000	Aug. 24 1918.....	12,472,000

Estimated U. S. Production of Bituminous Coal in Net Tons, Incl. Coal Coked.

	1924		1923	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
Aug. 9.....	7,789,000	269,673,000	9,851,000	332,386,000
Daily average.....	1,298,000	1,435,000	1,866,000	1,775,000
Aug. 16 <i>a</i> .....	7,909,000	277,582,000	10,843,000	343,229,000
Daily average.....	1,318,000	1,432,000	1,807,000	1,776,000
Aug. 23 <i>b</i> .....	8,293,000	285,875,000	11,383,000	354,612,000
Daily average.....	1,382,000	1,430,000	1,897,000	1,780,000

a Revised since last report. b Subject to revision. c Minus one day's production to equalize number of days in the two years.

Production of soft coal during the first 200 days of the calendar year 1924 was 285,875,000 net tons. In the six preceding years it was as follows:

Years of Activity—		Years of Depression—	
1918.....	378,909,000 net tons	1919.....	294,964,000 net tons
1920.....	347,958,000 net tons	1921.....	259,033,000 net tons
1923.....	354,612,000 net tons	1922.....	229,865,000 net tons

## ANTHRACITE.

The production of anthracite recovered promptly in the week ended Aug. 23. The principal anthracite carriers reported loading 32,714 cars, from which it is estimated that the total output was 1,711,000 net tons. In this estimate allowances have been made for mine fuel, sales to the local trade and the product of washeries and dredges. Comparison with the preceding week shows an increase of 325,000 tons, or more than 23%. The present rate of output is 21% less than at this time in 1923, but it compares favorably with that in other recent years.

Estimated United States Production of Anthracite (Net Tons).

1924		1923	
Week Ended—	Week. Year to Date.	Week.	Year to Date.
Aug. 9.....	1,664,000 55,853,000	1,735,000 62,569,000	
Aug. 16.....	1,386,000 57,239,000	1,858,000 64,427,000	
Aug. 23.....	1,711,000 58,950,000	2,165,000 66,592,000	

## BEEHIVE COKE.

There was an appreciable improvement in the production of beehive coke in the week ended Aug. 23. The total output is now estimated at 109,000 net tons, an increase of 14,000 tons, or nearly 15%. This gain, which placed the rate of coke production at the highest mark reached since June, was due entirely to increased output in Pennsylvania and Ohio. Whether the improvement is permanent remains to be seen.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended—			1924 to Date.	1923 c to Date.
	Aug. 23 1924. a	Aug. 16 1924. b	Aug. 25 1923.		
Pennsylvania and Ohio.....	72,000	58,000	268,000	5,299,000	10,324,000
West Virginia.....	5,000	5,000	20,000	362,000	758,000
Ala., Ky., Tenn. and Ga.....	16,000	16,000	16,000	634,000	746,300
Virginia.....	7,000	7,000	12,000	264,000	520,000
Colorado and New Mexico.....	5,000	5,000	6,000	176,000	263,000
Washington and Utah.....	4,000	4,000	5,000	137,000	189,000
United States total.....	109,000	95,000	327,000	6,872,000	12,800,000
Daily average.....	18,000	16,000	55,000	34,000	63,000

a Subject to revision. b Revised from last report. c Less one day's production in New Year's week to equalize the number of days covered for the two years.

Total Values of Imports and Exports of Merchandise  
by Grand Divisions and Principal Countries.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington on Aug. 29 issued its report showing the merchandise imports and exports by grand divisions and principal countries for the month of July and the seven months ending with July for the years 1923 and 1924. The following is the table complete:

Imports from—	Month of July—		7 Months Ending July—	
	1923.	1924.	1923.	1924.
Grand Divisions:	\$	\$	\$	\$
Europe.....	83,170,949	82,039,840	694,956,478	602,352,152
North America.....	77,486,370	81,137,269	637,369,881	635,989,475
South America.....	32,104,653	41,368,440	301,380,650	272,827,638
Asia.....	86,696,765	66,663,896	628,194,484	533,139,263
Oceania.....	3,885,578	2,662,541	48,339,320	35,206,464
Africa.....	4,089,454	2,946,954	64,762,856	46,988,674
Total.....	287,433,769	276,818,940	2,375,053,669	2,126,503,666
Principal countries:				
Belgium.....	4,778,792	4,311,476	39,548,420	39,667,171
Denmark.....	497,687	316,892	4,108,926	4,422,079
France.....	9,817,858	10,720,435	86,182,748	81,675,674
Germany.....	13,166,190	12,502,466	90,923,651	75,883,306
Greece.....	1,051,356	5,714,012	11,098,005	19,198,583
Italy.....	5,728,981	5,049,428	52,069,826	39,055,890
Netherlands.....	5,446,104	4,941,949	45,690,854	38,400,646
Norway.....	1,664,832	1,389,323	11,071,208	11,360,434
Russia in Europe.....	106,385	247,860	827,490	4,582,150
Spain.....	2,134,836	2,014,062	18,202,832	17,334,800
Sweden.....	3,165,610	3,900,216	19,771,875	19,640,556
Switzerland.....	2,897,158	2,731,379	19,881,794	18,775,598
United Kingdom.....	28,151,689	23,050,177	263,767,542	196,351,491
Canada.....	36,038,344	32,115,031	234,857,480	232,204,500
Central America.....	2,199,113	2,940,236	27,632,993	25,341,714
Mexico.....	9,783,771	13,552,245	82,315,341	99,515,963
Cuba.....	26,956,295	29,186,590	275,266,715	260,559,916
Dominican Republic.....	472,336	728,503	3,153,444	3,814,677
Argentina.....	10,670,030	6,493,795	92,051,315	50,022,525
Brazil.....	7,310,237	17,130,163	78,863,848	91,705,998
Chile.....	5,831,495	7,565,878	60,170,266	62,572,819
Colombia.....	3,781,744	5,613,853	24,409,140	35,341,948
Ecuador.....	366,632	864,296	3,955,615	4,094,513
Peru.....	2,193,750	1,722,200	9,749,486	13,547,479
Uruguay.....	899,021	529,654	20,059,139	4,753,787
Venezuela.....	703,792	1,296,745	7,868,151	9,476,696
British India.....	9,716,656	6,947,091	84,707,194	61,894,856
Straits Settlements.....	10,559,490	10,368,644	101,105,124	90,281,557
China.....	19,377,834	7,367,137	109,920,536	68,189,423
Dutch East Indies.....	4,547,048	3,870,777	34,651,867	33,731,351
Japan.....	30,179,043	26,755,214	202,570,075	177,544,896
Philippine Islands.....	6,883,790	8,216,088	50,586,822	64,358,143
Australia.....	1,993,546	1,314,049	34,566,792	24,788,009
New Zealand.....	1,363,701	980,956	12,060,124	9,087,470
British South Africa.....	915,940	592,337	11,334,585	4,996,400
Egypt.....	613,316	617,086	30,778,345	20,141,193

Exports to—	Month of July—		7 Months Ending July—	
	1923.	1924.	1923.	1924.
Grand Divisions:	\$	\$	\$	\$
Europe.....	127,294,584	126,070,567	1,075,788,999	1,183,153,832
North America.....	95,371,096	83,336,720	634,508,793	579,739,590
South America.....	23,603,604	23,352,109	158,838,215	170,726,419
Asia.....	37,952,265	26,939,643	262,001,262	302,062,082
Oceania.....	12,405,447	12,084,360	79,887,621	90,612,064
Africa.....	5,559,031	4,955,930	30,720,324	40,174,277
Total.....	302,186,027	276,739,329	2,247,745,214	2,366,468,264

Principal countries:				
Belgium	6,119,562	5,776,334	54,479,353	55,581,652
Denmark	3,560,666	1,988,899	24,372,662	23,774,924
France	16,577,986	13,179,471	136,663,158	141,499,163
Germany	24,934,838	12,835,861	168,734,051	218,117,635
Greece	1,087,510	1,128,671	7,925,961	5,729,081
Italy	9,147,794	8,141,891	85,605,605	92,391,392
Netherlands	7,749,320	6,153,652	60,069,833	65,861,264
Norway	2,144,144	1,467,236	18,740,128	10,736,768
Russia in Europe	126,355	9,776,348	2,555,052	31,109,625
Spain	3,214,691	3,303,719	28,895,732	36,376,708
Sweden	4,212,930	2,166,483	22,894,879	23,173,891
Switzerland	431,356	611,957	2,925,687	5,590,593
United Kingdom	45,005,735	56,607,986	425,591,187	452,528,254
Canada	58,855,889	45,212,797	388,312,280	324,864,663
Central America	4,423,386	4,912,560	31,670,642	34,931,862
Mexico	10,028,306	11,705,023	69,223,214	74,787,792
Cuba	17,053,032	16,723,204	110,720,582	110,257,336
Dominican Republic	930,040	1,271,305	6,937,179	8,305,408
Argentina	9,604,409	8,778,469	68,408,376	61,491,343
Brazil	3,495,744	4,545,892	25,902,110	35,353,920
Chile	3,197,087	2,621,064	18,038,302	17,274,192
Colombia	2,007,100	2,172,692	13,849,858	14,447,073
Ecuador	427,826	324,540	2,933,559	3,331,307
Peru	2,098,784	2,021,504	10,817,219	13,639,911
Uruguay	1,357,808	1,226,422	9,047,534	11,188,392
Venezuela	890,123	1,162,289	6,270,411	9,862,677
British India	2,753,727	2,224,413	16,819,930	20,171,702
Straits Settlements	669,837	523,996	4,353,588	4,011,293
China	7,671,667	7,097,790	57,867,551	73,131,768
Dutch East Indies	783,424	1,196,382	6,324,187	8,303,777
Japan	18,220,378	8,422,631	128,747,718	137,979,411
Philippine Islands	3,588,768	4,783,837	25,693,006	33,348,744
Australia	10,234,508	9,478,598	64,269,402	72,628,177
New Zealand	1,972,213	2,483,019	14,600,452	16,849,677
British South Africa	3,021,373	2,751,017	16,828,657	20,827,699
Egypt	272,090	435,383	3,521,703	3,560,440



## Current Events and Discussions

### The Week With the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Sept. 3, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows an increase of \$39,400,000 in holdings of bills discounted for member banks, of \$20,300,000 in holdings of acceptances purchased in open market and of \$500,000 in holdings of United States securities. Total earning assets accordingly are \$60,200,000 higher than for the previous week. Federal Reserve note circulation increased by \$20,000,000 and total deposits by \$18,900,000, while cash reserves show a reduction of \$42,600,000.

The Federal Reserve Bank of New York reports an increase of \$41,100,000 in its holdings of discounted bills. Small increases aggregating \$2,700,000 are reported by the Boston, Philadelphia, Richmond and St. Louis banks, while slight reductions aggregating \$4,400,000 are reported by the seven remaining banks. Holdings of paper secured by United States obligations increased by \$40,100,000 to \$118,100,000. Of the latter amount, \$71,000,000 was secured by Liberty and other United States bonds, \$46,000,000 by Treasury notes, and \$1,100,000 by certificates of indebtedness. After noting these facts, the Federal Reserve Board proceeds as follows:

Increased holdings of acceptances purchased in the open market are reported by all of the Reserve banks except Richmond and Dallas, about half of the total increase of \$20,300,000 being reported by the New York bank. Holdings of United States bonds increased by \$500,000, while those of Treasury notes and of certificates of indebtedness are unchanged.

All of the Reserve banks except Cleveland and Chicago report increases in Federal Reserve note circulation. The Boston bank reports an increase of \$5,700,000; San Francisco an increase of \$4,200,000; Dallas an increase of \$3,500,000; Atlanta an increase of \$2,800,000, and Richmond an increase of \$2,500,000, while five other banks report an aggregate increase of \$2,800,000. Gold reserves decreased by \$43,300,000 during the week. Reserves other than gold by \$8,400,000 and non-reserve cash by \$6,500,000.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely pages 1150 and 1151. A summary of the changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Sept. 3 1924 follows:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Total reserves.....	—\$42,600,000	—\$18,600,000
Gold reserves.....	—34,300,000	—21,000,000
Total earning assets.....	+60,200,000	+208,000,000
Bills discounted, total.....	+39,400,000	+548,000,000
Secured by U. S. Govt. obligations.....	+40,100,000	+281,000,000
Other bills discounted.....	—700,000	—267,000,000
Bills bought in open market.....	+20,300,000	+105,000,000
U. S. Government securities, total.....	+500,000	+443,400,000
Bonds.....	+500,000	+12,000,000
Treasury notes.....	—	+316,100,000
Certificates of indebtedness.....	—	+115,300,000
Federal Reserve notes in circulation.....	+20,000,000	+496,500,000
Total deposits.....	+18,900,000	+266,800,000
Members' reserve deposits.....	+19,500,000	+258,800,000
Government deposits.....	+2,100,000	—3,400,000
Other deposits.....	—2,700,000	+11,400,000

### The Week with the Member Banks of the Federal Reserve System.

Aggregate decreases of \$17,000,000 in loans and discounts as against increases of \$23,000,000 in investments are shown in the Federal Reserve Board's weekly consolidated statement of condition on Aug. 27 of 747 member banks in leading cities. It should be noted that the figures for these member banks are always a week behind those for the Reserve banks themselves.

Loans on corporate securities decreased by \$24,000,000, and on U. S. Government securities by \$1,000,000, while "all other," largely commercial, loans and discounts increased by \$8,000,000. Holdings of U. S. bonds increased by \$17,000,000 and holdings of corporate securities by \$5,000,000. An increase of \$5,000,000 in Treasury notes was nearly offset by a decline of \$4,000,000 in U. S. certificates of indebtedness.

Member banks in New York City report reductions in all classes of loans—loans on corporate securities declined by \$39,000,000, loans on U. S. Government securities by \$1,000,000, and "all other" loans and discounts by \$5,000,000. Their investments in U. S. securities were increased by \$7,000,000 and their holdings of corporate securities by

\$5,000,000. Further comment regarding the changes shown by these member banks is as follows:

Net demand deposits show an increase of less than \$1,000,000, increases of \$20,000,000 for the Chicago district and of \$13,000,000 for the Atlanta district being nearly offset by decreases in other districts, principally New York, Boston, St. Louis, and San Francisco. Time deposits of all reporting banks increased by \$4,000,000, while those of the New York City banks show a decline of \$12,000,000.

Reserve balances of all reporting members show a reduction of \$4,000,000 and their cash in vault an increase of \$3,000,000. Increases of \$21,000,000 in reserve balances and a reduction of \$1,000,000 in cash are reported by the New York City banks.

Borrowings of all reporting institutions from the Federal Reserve banks declined from \$61,000,000 to \$59,000,000. Like borrowings of the New York City banks increased from \$7,000,000 to \$9,000,000.

On a subsequent page—that is, on page 1151—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Loans and discounts, total.....	—\$17,000,000	+\$726,000,000
Secured by U. S. Govt. obligations.....	—1,000,000	—38,000,000
Secured by stocks and bonds.....	—24,000,000	+650,000,000
All other.....	+8,000,000	+114,000,000
Investments, total.....	+23,000,000	+554,000,000
U. S. bonds.....	+17,000,000	+281,000,000
U. S. Treasury notes.....	+5,000,000	—229,000,000
U. S. certificates of indebtedness.....	—4,000,000	+15,000,000
Other bonds, stocks and securities.....	+5,000,000	+487,000,000
Reserve balances with F. R. banks.....	—4,000,000	+226,000,000
Cash in vault.....	+3,000,000	—9,000,000
Net demand deposits.....	—	+1,539,000,000
Time deposits.....	+4,000,000	+549,000,000
Government deposits.....	—	—26,000,000
Total accommodation at F. R. banks.....	—2,000,000	—462,000,000

### Offering of \$30,000,000 Kingdom of Belgium Bonds.

Subscription books were opened on Sept. 2 at the offices of J. P. Morgan & Co. and the Guaranty Co. of New York to an issue of \$30,000,000 Kingdom of Belgium External Loan 25-Year 6½% Gold bonds, to be dated Sept. 1 1924 and to mature Sept. 1 1949. The bonds were offered subject to allotment at 94% and accrued interest, to yield over 7%. The books were closed the day of the offering, the bonds having been almost immediately over-subscribed—the total subscriptions, it is reported, being estimated at \$200,000,000. On the 3rd inst., it was announced that the allotments were on an average basis of 25%. The bonds will be in coupon form in denominations of \$1,000 and \$500 and will not be interchangeable. They will be redeemable as a whole or in part, at 105% and accrued interest, at the option of the Government, on and after Sept. 1 1939. A Monthly Sinking Fund payment commencing Oct. 1 1924, at the rate of \$1,200,000 annually will be used to purchase the bonds, if obtainable, at not exceeding 100% and accrued interest, any unexpended portion of the monthly sinking fund payment at the end of any month to be credited against the next payment. Interest will be payable March 1 and Sept. 1 and principal and interest will be payable in United States gold coin of the present standard of weight and fineness in New York City, either at the offices of J. P. Morgan & Co. or of Guaranty Trust Co. of New York without deduction for any Belgian taxes present or future. Kingdom of Belgium 5-year 6% gold notes and 6% Treasury notes, maturing Jan. 1 1925, with final coupon attached, will be accepted in payment of the new issue at a price equivalent to a 3¼% interest yield basis computed from the date of payment for bonds allotted to Jan. 1 1925. Trust receipts will be delivered pending the preparation of the definitive bonds. J. P. Morgan & Co. and the Guaranty Trust Co. of New York are fiscal agents for the bonds. The offering circular contains the following statement in regard to the bonds and to the general resources of Belgium prepared from information furnished by Georges Theunis, Premier and Finance Minister of the Kingdom of Belgium:

The bonds are to be direct external obligations of the Kingdom of Belgium. They are to be issued under a loan contract in which the Kingdom of Belgium will covenant that if in the future it shall issue by public subscription any loan having a lien on any specific revenue or asset, these bonds shall be secured equally and ratably with any such loan.

The proceeds of these bonds are to be used to retire \$18,500,000 5-Year 6% Gold notes, due Jan. 1 1925, and \$8,559,445 6% Treasury notes due Jan. 1 1925, and to that extent this issue does not increase the debt of Belgium.

Economically Belgium has recovered from the war. Agricultural production is practically as large as in the years immediately preceding 1914. In-



dustrial plants have been reconstructed with more modern and efficient machinery. There is practically no unemployment in the country. The output of the metallurgical, textile and glass industries, Belgium's chief industries, has attained or surpassed the pre-war level. For the first six months of 1924, finished steel production was 27% in excess of the similar period in 1913, while coal production was 7% larger and coke 22% larger. The rich Campine coal deposits where commercial production has commenced, contain excellent coking coal which Belgium has heretofore imported. With their full development it is expected that the country will be more than self sufficient in its coal resources.

Exports of manufactures, which constitute 60% of exports in value, amounted to 4,061,000 tons in 1923 compared with 3,558,000 tons in 1922. For the first six months of 1924 they were 2,481,000 tons. In 1923 17,349,098 tons of shipping entered Antwerp, which figures constitute a record for Antwerp and are larger than for any other port on the continent of Europe.

The debt of Belgium on June 30 1924, consisted of internal loans of 31,985,923,694 francs and external loans amounting, at present exchange rates, to approximately \$451,000,000 (not including \$171,780,000 advanced by the United States Government prior to the Armistice) of which the external debt in the hands of the public, after giving effect to the present bond issue and to the retirement of the 6% Dollar notes, maturing Jan. 1 1925, is \$161,666,000, calling for interest and sinking fund payments of \$16,709,000 per annum.

As a result of its policy of increased taxation and reduced expenditures, Belgium has made considerable progress towards budget equilibrium. Estimates for 1924, based on actual results for the first seven months show that revenues, including 1,300,000,000 francs German reparation payments of which over 80% has already been received, will exceed all the general and reconstruction expenses of the Government, exclusive of 857,000,000 francs to be spent on capital account for public works and railways.

Taking into account the expected yield from the new tax measures now before Parliament, it is expected that in 1925 Belgian revenues from taxes and operation of public properties will be sufficient to balance all expenditures by the Government exclusive of expenditures on capital account and reconstruction. The Government has announced a policy of limiting reconstruction expenditures, which it is estimated will not exceed 1,500,000,000 francs after 1924, to such sums as may be received from Germany. The London Agreement having been signed by the various governments concerned, after due ratification by the legislative bodies of France and Germany, reparation payments to Belgium, available for reconstruction and debt amortization, will be governed by the provisions of the Dawes plan.

The Government has taken measures to the end that no resort will be had to borrowing except to consolidate existing floating debt or to cover expenditures for income producing property.

Associated with J. P. Morgan & Co. and the Guaranty Co. in the floating of the bonds are:

First National Bank, New York; The National City Co., New York; Bankers Trust Co., New York; National Bank of Commerce in New York; The Mechanics & Metals National Bank, New York; The Equitable Trust Co., New York; The New York Trust Co.; Central Union Trust Co. of New York; Harris, Forbes & Co.; Lee, Higginson & Co.; Kidder, Peabody & Co.; Dillon, Read & Co.; Halsey, Stuart & Co., Inc.; First Trust & Savings Bank, Chicago; Illinois Merchants Trust Co., Chicago; Continental & Commercial Trust & Savings Bank, Chicago; Central Trust Co. of Illinois, Chicago; The Union Trust Co., Pittsburgh.

#### **Purchase of Hungarian Bonds by Speyer & Co. and Equitable Trust Co.—To Be Sold Privately.**

An announcement made by Speyer & Co. Sept. 4 says:

Speyer & Co. and the Equitable Trust Co. of New York have purchased from a group of Hungarian banks \$1,500,000 Kingdom of Hungary 7½% bonds, being part of the series originally reserved for issue in Hungary, balance of the series having been placed by the Hungarian banks with local investors. It has been arranged with the consent of Hon. Jeremiah Smith Jr., Commissioner of the League of Nations, that these \$1,500,000 bonds will be identical in every respect with the \$7,500,000 which have recently been placed in this country. No public offering of these bonds will be made, as they have all been placed privately. Application will be made to the New York Stock Exchange for the listing of these additional bonds, making the total American issue \$9,000,000.

#### **Offering of Japanese Restoration Savings Certificates.**

Supplementing his previous advices to us, Tadao Wikawa, Acting Financial Commissioner to the United States of America, sends us the following translation of a cablegram received from the Japanese Minister of Finance regarding the Japanese Government's First Restoration Savings Certificates, to be offered for sale from Sept. 15 to Sept. 30:

The First Restoration Savings Certificates will be offered for sale from Sept. 15 to Sept. 30, through the head office, branch offices and agencies of the Hypothec Bank of Japan, and post offices. The subscription books will continue to open during the four days beginning Sept. 1.

Amount of the issue, 10,000,000 yen. Denomination, 10 yen. Issue price, 10 yen. Rate of interest, 4% per annum. Interest shall be paid at the time of the redemption of principal. Payment of principal and interest of the certificate at the latest redemption date will, therefore, amount to 20 yen. Redemption by drawings. The first drawing shall take place in December, 1924. Thereafter it shall take place twice annually. Thus the total issue shall be redeemed within 17 years and 3 months. The drawings will be allotted the following premiums: 3,000 yen, 500 yen, 100 yen, 10 yen, 5 yen, on the basis of 18 certificates per each 100 certificates.

Previous reference to the proposed issuance of the Savings Certificates appeared in these columns July 12, page 144, and Aug. 2, page 534, in our item on the Japanese Budget.

#### **Haiti's Finances—Change in Form of Presenting Public Debt.**

The office of the Financial Adviser of the Republic of Haiti, at Port au Prince, in a statement made public under date of August 14 says:

It has been decided materially to change the form of presenting the public debt. Heretofore the figure shown as representing the debt of the Republic has been the sum of all funded obligations of the Republic actually outstanding, the estimated floating debt and claims and the uncovered

amount of fiduciary currency, deducting from the total of the foregoing amounts the residue of the proceeds of the Series A loan. However, it should be remembered that the Claims Commission is constantly making awards of Series B bonds, and it is considered better accounting practice to indicate as the debt of the Republic under the Series B loan the total amount authorized, deduction being made of actual purchases for sinking fund account and of funds specifically set aside for redemption purposes. This form is also preferable because it eliminates all estimates and uncertainties in respect of the floating debt and claims and as to the application of the residue of the Series A loan to debt retirement. This residue is specifically pledged to the cash awards of the Claims Commission, to debt retirement, and to public works, therefore it is not possible to consider all of it as a reduction against gross debt. Possibly the entire amount will be spent otherwise than for debt retirement.

The method now adopted reflects the greatest possible amount of the debt of Haiti under present legislation, less the unobligated cash balance of the Government. The latter amount is Gds. 114,865,603.80, and this is a relatively large debt for a country with the resources of Haiti. It indicates that all possible efforts should be made toward economy in Government operations and toward the development of the productive resources of the country.

As a matter of interest the debt of the Republic on August 31, 1915, is presented for comparative purposes. It indicates that the total debt of the Republic has been reduced by more than 28%. Of almost equal importance it shows that the Government is now in a comfortable cash position due to the careful building up of a substantial cash reserve.

The following is also taken from the statement:

#### *Receipts and Payments.*

During the month of July 1924, total fiscal expenditures were almost identical with those of June. There were, however, certain variations in the distribution of the total sum. For example, payments on the public debt were only Gds. 107,433.18 during June, while in July they reached the figure of Gds. 439,814.80. This entire amount was expended for interest and amortization on the Series B bonds, as the entire provision for interest and sinking fund on the Series A bonds has already been met up to and including September 30 1924. In view of these increased expenditures for debt service it follows that disbursements for most of the Government department were smaller than in the preceding month.

As to non-fiscal payments, the cash awards of the Claims Commission which were paid in July were also about equivalent to those paid in June, but the work of new construction on the National Railroad has involved during July much greater expenditures, as this work is now progressing at full speed.

Since the month of July is usually considered the peak month of the dead season it is natural to expect that revenues should be very low. Such was the case, as fiscal receipts amounted to only Gds. 1,520,628.89, as against Gds. 1,813,558.87 during the preceding month. It should be added, however, that the figure for receipts for each of the months in question includes only customs revenues, as internal tax collections have not yet been deposited to the account of the General Receiver.

It is evident that payments have very considerably exceeded revenues, but this is to be expected at this season of the year. The financial condition of the Government is relatively satisfactory, although the indicated surplus of receipts over payments of Gds. 5,095,265.51 for the first ten months of the present fiscal year is more fictitious than actual, as the sum is largely composed of funds deposited by the former bondholders of the National Railroad Co. for purposes of railroad construction and of funds obtained from the balance of Series A loan and reserved for the cash awards of the Claims Commission.

#### *Cash Position of the Government.*

In the present issue of the bulletin there is presented for the first time in the history of the Republic a statement of the cash position of the Government. This statement presents all of the cash assets of the Haitian Government and all of the obligations of the Government which are due and payable. Without doubt such a statement must be of great interest. Fortunately the statement shows a comparatively satisfactory condition of Government finances, as against the cash assets of the Government all possible current obligations are set up, including checks issued and outstanding, interest and amortization payments which are due or have been set aside for the service of the debt of the Republic, funds which have been reserved for the cash awards of the Claims Commission, all budgetary credits which are at present payable, and the entire amount of all extraordinary credits which have been voted by the Government up to and including July 31 1924. Comparison of assets and liabilities shows a net unobligated cash balance of Gds. 6,534,280.10. Inasmuch as receipts were less than expenditures during the past month and will probably be less than expenditures during the remainder of the fiscal year, the present fiscal year will not close with as large an unobligated cash balance as at present exists. Nevertheless the current cash position of the Government may be regarded as satisfactory.

#### **S. Parker Gilbert, Jr., Named as Permanent Agent General of Reparations Payments.**

S. Parker Gilbert, Jr., formerly Under Secretary of the U. S. Treasury, and now a member of the law firm of Cravath, Henderson & De Gersdorff, has been appointed permanent Agent General of Reparations Payments under the Dawes plan. He will take the place which Owen D. Young consented to accept temporarily. Acceptance of the post by Mr. Gilbert was made known by the Allied Reparations Commission on the 3rd inst. At that time Col. James A. Logan, American observer with the Commission, was reported in Associated Press cablegrams as saying:

Now that the Reparations Commission has announced its appointment of Mr. Gilbert, I cannot refrain from expressing my gratification that the circumstances have been such as to enable Mr. Gilbert to accept. His services to public finance with the United States Treasury are known quantities and his reputation as a jurist is excellent.

Leaving aside the question of his technical equipment, which particularly fits Mr. Gilbert for the important and responsible work which lies ahead of him, I feel that the Reparations Commission and the Government are to be congratulated on having secured a man whose known breadth of vision and wide experience will prove to be invaluable to the great work which means so much to the world in general.

These accounts added:

Mr. Gilbert is due to arrive in Paris about the middle of the month. Mr. Young will return on the 14th from Berlin, where he is going to-day. He intends to meet the Commission for Railway Debentures here at that time.



to arrange with them the particulars of the payments to be made to the Agent General, and Mr. Gilbert is expected here in time to take part in this conference.

Mr. Gilbert on the 4th inst. had the following to say:

I am deeply sensible of the honor conferred and of the responsibilities which the post involves. I expect to sail for Europe within a month or so.

I am not, of course, in a position now to say anything about the Dawes plan or the arrangements for carrying it out. Any inquiries of this kind should be made to Owen D. Young, who has generously consented to accept a temporary appointment in order to organize the work under the plan.

The following is from Associated Press cablegrams dated Paris, Sept. 3:

Mr. Gilbert has accepted the post without any agreement as to salary or allowances. This subject has not yet been formally mentioned in the commission, but it is probable that he will have a salary equivalent to \$7,000 a year, with rather generous additions for the expenses of his work, which probably will require him to spend three months out of four in Berlin.

#### Gates W. McGarrah Chosen As American Member of General Board of New German Bank of Issue.

Gates W. McGarrah, Chairman of the Board of the Mechanics & Metals National Bank of New York, has been appointed the American member of the general board of the new German Bank of Issue, the creation of which is provided for under the Dawes reparations plan. Announcement of Mr. McGarrah's appointment was made at Paris, Aug. 30, by Sir Robert Kindersley, of England, and Dr. Hjalmar Schacht, of Germany, who will appoint six other foreign members of its board of directors, which will elect a bank commissioner, who will act in accordance with the opinions expressed by the different foreign members, says the Associated Press cablegrams, which further stated:

Mr. McGarrah is Chairman of the Mechanics & Metals National Bank of New York and a member of the boards of various banks and industrial corporations. From 1917 until 1919 he was President of the New York Clearing House Association. He was born in Monroe, N. Y., and is sixty-one years old.

The organization committee, appointed by the Reparations Commission under the Dawes reparations plan, and including Sir Robert Kindersley and Dr. Schacht, was advised that Mr. McGarrah was one of the three New York bankers best qualified to deal with exchange and foreign bills. The other two were not named.

Mr. McGarrah will nominate the American member of the transfer committee, which will determine the movements abroad of funds from Germany for the payment of reparations.

This nomination is subject to approval by the Reparations Commission. Mr. McGarrah has already accepted his appointment and it is expected he will arrive in Berlin at the earliest possible date, so that there may be no delay in the meeting of the general board, the other six foreign members of which have not yet been named. The important post of bank commissioner under the Reparations Commission, it has been decided, will go to a Hollander.

No salaries for these or the other officers have as yet been fixed. Owen D. Young of New York, who began his work to-day as agent general for reparations payments ad interim, is taking no salary. He has appointed Leon Fraser, an American attached to the legal service division of the Reparations Commission as his assistant.

Mr. Garrah, following his appointment issued a statement saying:

In Annex No. 1 to the report of the First Committee of Experts the plan for the organization of the Bank of Issue in Germany is set forth in detail. The preliminary steps to be taken by the Organization Committee are numerous and require deliberation, consequently will occupy much time. The date and place of the regular and special meetings of the Managing Board and the General Board are to be fixed by the Organization Committee and it alone will determine when, in its opinion, the organization has proceeded far enough for the Boards to be called for their first meeting. At this time the date is problematical.

From the New York "Times" of Sept. 4 we take the following:

Mr. McGarrah declined yesterday to express an opinion as to the Dawes plan and particularly as to its provision for the new German bank, on the ground that he was as yet insufficiently acquainted with the subject to discuss it. For a like reason, he did not care to express his view as to what benefits would grow out of the establishment of the new central bank in Germany.

"The new German bank," he said, "will probably not differ greatly from any other bank of issue and discount and a bank acting as a bankers' bank."

Asked if he expected that his new office would force him to turn over to a substitute his present work in New York, Mr. McGarrah said he was unable to tell. He did not know as yet whether the new office would make it necessary for him to spend most of his time in Europe, but while there, he said, his headquarters would probably be in Berlin. "The date of my departure," he added, "is very much in doubt."

#### Owen D. Young Says Germany Must Pay to "Breaking Point."

According to a cablegram from Paris, Sept. 3 (Associated Press), Owen D. Young, Agent-General for reparations, replying to a question from Excelsior whether it was true that the German delegates at London had protested to him that the cost of fulfilling the Dawes plan was too crushing, is quoted by the newspaper as replying:

"I am loyal. If Germany's financial burden is crushing, that of the other powers is no less so. I have not hid from the Germans my firm intention to make them pay up to the breaking point; on the other hand, I have assured them that I oppose that point being exceeded.

"As far as I am concerned, Germany shall pay all she reasonably can, and he powers interested in reparations shall get all they can reasonably expect—nothing more or less."

The cablegrams likewise said:

Asked as to the question of arbitration being applied to the decisions of the Transfer Committee under the Dawes plan, he said:

"You may quote me as saying that I am extremely glad of the London Conference decision in this respect. Conscientious men can very well make mistakes for lack of knowledge of the facts, for it is human to err, and they can have no objection to their decisions being submitted to impartial arbitration."

Mr. Young will return on the 14th from Berlin. He intends to meet the Commission for Railway Debentures here at that time to arrange with them the particulars of the payments to be made to the Agent-General, and Seymour Parker Gilbert Jr., appointed as his successor, is expected here in time to take part in this Conference.

The following is from a copyright cablegram to the New York "Times" from Berlin, Sept. 4:

Speaking of the prospects for European rehabilitation under the Dawes plan Mr. Young said:

"Whether the plan is as good as its most enthusiastic supporters believe or as bad as its worst enemy says is not nearly so important as whether all the interested countries are in a spirit to make it work. If they are, the plan will succeed; if they are not, the best plan would fail.

"Germany, I am happy to say, has taken the first step with the payment to the Agent-General of 20,000,000 gold marks. This has been done with a promptness which sets a good example. I am sure the next steps by the Allies will be taken with equal promptness."

#### Reorganization of the Reichsbank—One Reichsmark to Be Issued Against a Billion Paper Marks.

The following is from the London "Financial News" of Aug. 22:

The putting into operation of the Dawes scheme necessitates a number of legislative measures which will be submitted to the German Parliament in the near future. Among others, the reorganization of the Reichsbank will necessitate the passing of a new Bank Act, the draft of which is now available. Contrary to what takes place in every country which intends to carry out a change in its central bank of issue, there is little theoretical discussion in Germany about the "Reichsbankgesetz," as practical circumstances have rendered most clauses of this legislative measure unavoidable, without regard to theoretical considerations.

Contrary to what has been believed abroad, and, to a certain extent even in Germany, the Reichsbank will remain Germany's definite bank of issue. The bill emphasizes that its task is not the creation of a new bank of issue, but the reorganization of the old one. The Reichsbank will obtain the privilege of note issue for a period of fifty years, but the existing rights of the banks of issue of Bavaria, Württemberg, and Saxony will be maintained, and the maximum of their note issue will be fixed at 194,000,000 marks.

##### Rentenbank's Fate.

The Rentenbank will not be entitled to increase the circulation of its rentenmark notes, and the withdrawal of these notes will be dealt with by a separate law. The right of issue granted to the Deutsche Golddiskontbank will be withdrawn, which will not alter the actual position, as that institution has not made use of this right.

Apart from the gold coins, the notes of the Reichsbank will be the only legal tender in Germany. The present Reichsbank notes have to be withdrawn and to be exchanged against new notes at the rate of one billion (1,000,000,000) old marks, against one "reichsmark." This measure is of capital importance, as it will signify the official devaluation of the paper mark, which has changed hands since the end of the last year at the rate of one billion to one rentenmark, without any officially fixed ratio. Thus the fate of the paper mark will be settled once for all, and a partial recovery of its lost value is entirely out of the question.

An important innovation is the admission of seven members of foreign nationality into the General Council, which will have altogether fourteen members. The President of the Reichsbank will have to be elected by the General Council from among the German members.

##### Reconstruction of Capital.

The capital of the Reichsbank will have to be at least 300,000,000 reichsmarks (as against 180,000,000 paper marks at present), and it cannot exceed 400,000,000 reichsmarks. The maximum amount up to which the existing capital can be exchanged for new shares is 100,000,000 reichsmarks, while the remainder of the new capital has to be issued against payment of gold and foreign exchanges, or in exchange for Golddiskontbank shares.

The rules concerning the discounting of commercial bills of exchange have been reinforced in so far as the bills as well as cheques presented will have to bear at least three good signatures, while up to now in some cases two have been sufficient. The bill contains a long list of securities against which the Reichsbank is entitled to grant advances. The bank can grant loans to the German Government, to an amount not exceeding its own capital and reserves, up to a maximum period of three months, if two reliable firms—one of which must be a bank carrying on business in Germany—undertake to guarantee the redemption when the loan falls due. Such a clause would have been considered as absurd before the war, but after the last few years' experience everybody will find it natural.

##### Mint Parity Maintained.

The clause concerning the liability of the Reichsbank to exchange gold against its notes at the rate of 1,392 marks per pound of pure gold has been literally maintained.

The Reichsbank is entitled to grant temporary credits to the Government up to the amount of 100,000,000 reichsmarks, but at the end of the business year no Government indebtedness is allowed to remain. The Post Office and the State Railways are entitled to credits of 200,000,000 reichsmarks each. Apart from this, the Reichsbank is not allowed to grant any credit, either directly or indirectly, to the Imperial Government or to the Governments of the particular States, municipalities, or foreign Governments.

A special account will be opened at the Reichsbank for reparation payments, the relations between the Reichsbank and the Reparations Commission in regard to the amounts paid in to this account will be those of a bank and its customers. The amount paid in to this account cannot exceed 2,000,000,000 reichsmarks without the special permission of the bank. The Reichsbank will continue to act as agent for the German treasury.

##### Issue of Notes.

The General Council will appoint a Commissioner who will supervise the issue and withdrawal of notes. Every note to be issued will have to bear the special stamp of the Commissioner, who will possess extensive rights of inspection.

According to the original law, the Reichsbank had to maintain a gold cover of at least one-third of the amount of the note circulation. The new law fixed the minimum gold cover at 30%, while the security of gold stock and foreign exchange has to be at least 40%. This proportion can be reduced under exceptional circumstances, but in such cases a note tax will be levied according to the following scale:



If the cover is between 37 and 40%, the note tax is 3% per annum.  
 If the cover is between 35 and 37%, the note tax is 5% per annum.  
 If the cover is between 33 1-3 and 35%, the note tax is 8% per annum.  
 If the cover is less than 33 1-3%, the note tax is 8%, plus the difference between the proportion of the cover and 33 1-3% (Thus, if the cover is, for instance, 30%, the note tax is 8, plus 3 1-3%, i.e., 11 1-3% per annum).

Whenever the proportion of the cover declines below 40%, the discount rate must be at least 5%, and it has to be raised by one-third of the percentage payable as note tax.

#### Conversion Suspended.

The Reichsbank will have to undertake to redeem its notes either by means of bullion or by coin or by foreign currencies. However, the conversion is temporarily suspended, and the moment of its resumption will be determined through a decision of both board of directors and general council.

Apart from the cover of 40%, the bank will have to keep a reserve of 40% to meet its current liabilities (excluding the credit balances of the Government and of the reparations account) in the shape of sight deposits in Germany or abroad, checks on banks, bills of exchange falling due within 30 days, &c.

As far as the publication of weekly returns is concerned, the only difference from the existing regulations is that the Reichsbank will have to indicate the amount of foreign currencies which serve as note cover, while according to the old Bank Act the foreign currency holding is included in the item "other assets."

The shareholders of the Reichsbank will be entitled to a cumulative dividend of 8% per annum. Twenty per cent of the net profit has to be added to the reserve, so long as that item is below 12% of the note circulation. The amount that remains after the deduction of the 20%, as well as the amount required by the dividend of 8%, will be apportioned as follows: The first 50,000,000 reichsmarks will be divided equally between the Treasury and the shareholders. Of the second 50,000,000 the Treasury will obtain three-quarters and the shareholders will get a quarter, while nine-tenths of the remainder will go to the Treasury and one-tenth to the shareholders.

### Dr. Schacht, Head of Reichsbank, Says Dawes Plan Is "Intelligent Solution" of Reparations Problems.

The following Associated Press advices were reported from Rome, Aug. 30:

Dr. Hjalmar Schacht, President of the German Reichsbank, who is in Rome for a series of official conferences with Premier Mussolini and Minister of Finance De Stefani, has given an interview to "Tribuna" in which he lauded the Dawes plan as "an intelligent solution of the complex economic problems of reparations, in that it proceeds in a positive sense."

The German financier declared that Germany was anxious to cooperate wholeheartedly with Italy, whose economic and industrial progress since the war he described as "astounding." He described Germany's weakened condition in her relations with the rest of the world in the terminology of "axiomatic philosophy."

He detailed Germany's impoverishment and declared that the Dawes plan recognized the axiomatic principle of modern economics—that if one important unit of civilization suffers all others are bound ultimately to suffer in the same proportion.

"Evil is evil," continued the Reichsbank head. "Poverty is poverty, and it is absurd to think that evil can be a mine from which good can be extracted and that poverty can be transformed into a fountain of richness under any consideration."

He declared it was the popular economic fallacy to suppose that progress of modern civilization followed the artificial laws that governed bridge or mah jongg, or "any other game in which one's loss is in direct proportion to another's gain."

He asserted it was perhaps superfluous to repeat once more the truth which had been enunciated an infinite number of times, namely, that it was impossible to expect payments "from those in a state of economic prostration—riches from poverty."

Germany, Dr. Schacht emphasized, is poor to-day in a monetary sense. "Certainly it is not a continuation of these conditions that can render us solvent," he said. "Although liquidly poor, however, we are potentially rich, in that we have the possibility to produce, and production is riches. It was on these considerations that the Dawes plan was founded."

In regard to Germany's again growing rich and powerful, as feared "by Germany's enemies," Dr. Schacht conceded this possibility in a revived nation. He said that a country of 60,000,000 people, with the will to live and produce, is bound ultimately to make itself felt in the world.

He added that a similar number of negroes could perhaps be ignored as an economic factor, but, he declared, "it is silly to suppose that a race like the Germans could ever be similarly reduced."

"No," he continued, measuring his words, "it is not necessary to have petty terrors of this character. They are perhaps more dangerous than the things themselves which are feared."

"There exists a universal equilibrium by which humanity proceeds along the road to progress hand in hand; if not arm in arm. To uplift him who has fallen, to aid him to get on his feet, is an act of good policy, especially in the field of economics. I will even say it is an act of intelligent egoism."

### First German Export Surplus Since 1921—July Shows 17,108,000 Marks Excess, Against June Import Excess of 277,873,000.

Copyright advices to the New York "Times" from Berlin, Sept. 2, stated:

The official statement of Germany's foreign trade for July, just published, shows imports of 17,108,000 gold marks, as compared with 753,121,000 in June. Exports were 573,362,000, as against 475,248,000. The export surplus for July was therefore 17,198,000 gold marks, as compared with an import surplus of 277,873,000 in June.

Exports of manufactured goods in July were valued at 445,369,000 gold marks; they were 383,013,000 in June. Imports of raw materials were reduced from 303,164,000 in June to 198,032,000 in July, and imports of manufactures from 216,443,000 to 140,730,000.

The large decrease of imports, with the resulting balance in favor of Germany, is ascribed here to the trade depression, which has reduced the demand for foreign raw materials. But it is also explained by the policy of the Gold Discount Bank of refusing credits for imports of manufactures.

#### The "Times" adds:

The export surplus reported by Germany for July is the first monthly return since 1921 which has showed an excess of merchandise exports over imports.

### Dawes Reparations Plan Operative—Owen D. Young to Serve as Temporary Agent General for Payments—First Payment by Germany—Old Debt Wiped Off Slate.

Following the signing in London on August 30 of the London Agreement to bring into operation the Dawes reparations proposals, the Dawes plan was officially declared in operation by the Allied Reparations Commission, Sept 1—effective on noon that day. On August 29 announcement had been made of the appointment of Owen D. Young as Agent General for reparations payments. On the same date Paris Associated Press cablegrams said:

The actual collection of reparations will begin immediately, the Germans paying 20,000,000 marks Monday and the Franco-Belgians turning over their collections ten days later to Mr. Young. Germany must make up any deficiency in collections, so that the Agent General each month will receive one-twelfth of the annual reparations payment to the Allies.

Agent General Young and the other officials appointed by the Reparations Commission, M. Delacroix, of Belgium, Signor Nogara, of Italy, and Andrew MacFadyan, of England, will go to Berlin Wednesday ready to begin operations, and the Reparations Commission in the meantime will complete the organization of the personnel and ratify the various appointments. Most of the staff will be drawn from the Commission itself and the expense of that body will be trimmed so that the experts' plan will not add any expense for Germany.

From the Paris Associated Press accounts of Aug. 31 we take the following:

The 20,000,000 gold marks will be the final payment on the 83,000,000 gold marks which will be placed at Mr. Young's disposal during September by the German and the Allied Governments. The French, Belgian and Italian Governments, beginning tomorrow, will turn over to the Agent General the proceeds from their administration of the Ruhr. These sums probably will amount during September to from 35,000,000 to 50,000,000 gold marks.

Germany will pay in September another sum of 20,000,000 gold marks, and if at the end of the transitional period of five weeks the entire 83,000,000 marks have not been made up Germany will supply the balance.

Mr. Young has conferred in Paris with the French and Belgian administrator of the so-called "Micum" agreements in the Ruhr, which expire tomorrow. He has asked them to see if they cannot be prolonged throughout September. If so the Agent General will immediately take over paying for coal and other deliveries in kind. The "Micum" representatives left for the Ruhr to-day. They expect to return by Tuesday with a favorable answer for Mr. Young.

G. P. Auld, the expert American accountant attached to the Reparations Commission, accompanied by three assistants, has gone to the Ruhr to assist in the work at the request of Mr. Young.

Reporting the first payment by Germany under the Dawes plan the same advices (Associated Press) Sept. 2 stated:

Owen D. Young, Agent General ad interim for reparations payments, officially informed the Reparations Commission to-day that the German Government had paid into the Reichsbank in Berlin for the account of the Agent General 20,000,000 gold marks, as provided in the schedule of payments elaborated at the London conference under the terms of the Dawes report.

This was the first business transacted between Mr. Young's office, opened in Berlin yesterday, and the Government of the Reich.

The commission unanimously sanctioned the measures Mr. Young has taken and the proposed further steps he outlined. He will depart tomorrow for Berlin accompanied by Andrew MacFadyan of England, one of his associates, and Rufus C. Dawes, his assistant.

Mr. Young was heard at great length by a full session of the Reparations Commission. He laid before the commission the details of all the measures he had already taken and those he intended to take to fulfil the mission entrusted to him.

Louis Barthou, President of the commission, thanked Mr. Young for his "lucid explanation," and assured him his methods and measures had the unanimous approval of the commission.

Mr. Young informed the commission he would leave for Berlin at 8.30 o'clock to-morrow evening, and that he would not return to Paris before Sept. 14. Rufus C. Dawes is a brother of Gen. Charles G. Dawes, and was Chief of Staff of the expert assistant's with the American delegation to the two experts' committees. Mr. Dawes arrived in Paris this evening and was greeted by the Agent General.

Mr. Dawes expressed his pleasure that he was again collaborating on the experts' plan, after having shared in its creation.

The official communique issued by the Reparations Commission on the 1st inst., when the plan was declared operative, said:

The Reparations Commission in conformity with Annex 3, Article 3, Paragraph 2 of the final Protocol of the London Conferences, has taken official cognizance of the promulgation of the German laws necessary to the operation of the experts' plan within the terms approved by the Reparations Commission, as well as the entry into his functions of the General Agent for Reparations Payments.

Mr. Young had been unofficial representative of the United States at the International Conference. He had accepted the post only temporarily, until the plan was made to function, and as indicate elsewhere, the permanent Agent named S. Parker Gilbert, Jr.

The New York "Evening Post" of the 2nd inst. in referring to the deposit of 20,000,000 marks in the Reichsbank to the credit of the general agent for reparations added:

"We understand the Reparations Commission is formally establishing the fact of German acceptance of the Dawes legislation—the first of the technical confirmations from which successive stages of the execution of the Dawes project will be dated so that the project may now be regarded as definitely working," said Minister of Finance Luther.

The representatives of the general agent, Leon Frasier, who came ahead of Owen Young, made the first official call on Minister Luther yesterday.

Dr. Luther explained that this money was advanced against the coming international loan, the experts' report providing that until payments from the loan itself can be made Germany must put up each month a twelfth



of the billion marks payable the first year. The balance of the first month's requirements will be deposited when it is ascertained how much is forthcoming from France and Belgium on the customs and railway administrations in the occupied areas which also will go into the new reparations fund deposited in Berlin. The Allies have the responsibility of getting it out of Germany without disturbing exchange as payment for export commodities or German industrial securities.

In the discussion the minister made a statement which is of interest to frenzied American speculators on German government municipal securities. "I consider any payment on the old loans absolutely excluded," he said. "Wiping out of the old debts is the foundation of the whole Dawes program. If Germany marks up its old loans and paper marks it can pay nothing on reparations."

#### Signing in London of Agreements to Bring into Operation Dawes Reparations Proposals.

The agreement, reached at London on Aug. 16 embodying plans for bringing into operation the Dawes reparations proposals, was signed at London by representatives of the Allied and German Governments in the early afternoon (12:30) of Aug. 30. The representatives, it is announced in Associated Press cablegrams, signed in the alphabetical order of their countries, except that the British self-governing Dominions which have approved the compact signed immediately after Sir Eyre Crowe had affixed his name on behalf of Great Britain. These advices also state:

American Ambassador Kellogg, who has played such an important part in the negotiations, was an interested spectator of the proceedings but, of course, he did not sign.

With its signing it was made known that Gates W. McGarrah, Chairman of the Mechanics & Metals National Bank of New York, had been named the American member of the general board of the new German bank of issue and that he would nominate the American member of the Transfer Committee. Further reference to this is made in another item in this issue.

The reaching of the agreement at the International Conference at London Aug. 16, was noted in our issue of Aug. 23, page 888.

#### Reichstag Adjourns—Nationalist Vote on London Agreement.

Commenting on the vote whereby the adoption was effected in the German Reichstag on Aug. 29 of the railway bill to carry into effect the provisions of the London agreement, and incidentally the Dawes plan, the Associated Press accounts from Berlin on that date stated:

The turnout by 48 Nationalist Reichstag Deputies late this afternoon gave the Marx-Stresemann Government a comfortable majority in favor of the London reparations agreements.

The price which the Government paid for the support of the Nationalists, which up until midnight last night had still been in doubt, is reported to be a promise that the present Cabinet will be reconstructed in the near future to include several Nationalists.

The Government's approval of a tariff on grain is also reported to be part of the bargain made by Dr. Stresemann, who acted as go-between for the present Ministry.

At no time did the Government leave the oppositional forces in doubt with regard to its determination to dissolve the present Reichstag in the event the opposition failed to grant the Government the required majority.

The acceptance by the Reichstag of the London agreement was dealt with in an item in our issue of a week ago, page 1011. Regarding the adjournment of the Reichstag on Aug. 30, Associated Press cablegrams said:

The Reichstag adjourned this afternoon until Oct. 15 after a heated debate on the tariff.

This bill had to be dropped until the next session owing to the opposition of the Communists, who quit the Chamber in a body and left it without a quorum.

#### Signing by Canada of Agreement Bringing into Effect Dawes Reparations Plan.

Associated Press advices from London Aug. 29 said:

Senator N. A. Belcourt, on behalf of Canada, yesterday signed the Dawes reparations plan agreement concluded at the recent international conference at London. Senator Belcourt sails for Canada to-morrow.

#### Southern Warehouse Committee of New York Cotton Exchange Recommends Extension to New Orleans of Delivery Privileges in Case of Future Contracts.

Declaring that deliveries of cotton at Southern ports against New York futures contracts is economically sound in principle and would be practicable at numerous cities but for adverse state laws, the Special Southern Warehouse Committee on the New York Cotton Exchange in a report made public on Sept. 3, unanimously recommends the extension of delivery privileges to New Orleans. At present all futures contracts on the New York Cotton Exchange call for delivery at New York City only. The committee, which studied the question of southern deliveries for more than a year before making its final report, would have recommended extending delivery privileges to Norfolk, Savannah, Galveston and Houston but for restrictions in

their state laws. A condensed version of the committee's report will be mailed to the members of the exchange and if a majority vote in favor of the recommendations they will be adopted by the exchange. The report says in part:

Your Committee has unanimously agreed that deliveries at southern ports against New York futures contracts would be a constructive change and would undoubtedly tend to keep quotations more in harmony with spot values. Such a change would be economically sound and practicable but for present adverse laws in many southern states.

Your Committee favors extension of delivery privileges to the Ports of Norfolk, Savannah, Galveston and Houston, whenever the state laws at these places fully protect operations under the present U. S. Cotton Futures Act, but for the present our recommendations will limit extension of Delivery Privileges to the Port of New Orleans, Louisiana.

We recommend for your favorable consideration:

"New Orleans deliveries with an allowance to the receiver equal to the official coastwise freight rate in effect on date notices are issued.

"With tenders limited on one contract to three contiguous grades.

"Separate warehouse receipt and classification certificate for each bale.

"Messrs. Clayton and Harriss' plan for the safeguarding of southern warehouse receipts."

The New York Cotton Stock Exchange in its announcement of the 4th inst. says:

The Clayton-Harriss plan referred to requires (1) warehouses at New Orleans to come under the Federal Warehouse act before receiving licenses from the New York Cotton Exchange; (2) that no warehouse be licensed which carries an insurance rate higher than that known as a B rating; (3) that warehouses so licensed be required to charge a uniform storage and handling rate on certificated cotton; (4) that such warehouses be required to insure the validity of their receipts covering certificated cotton under a policy and with a company approved by the New York Cotton Exchange.

The Southern Warehouse Committee was appointed by President Edward E. Bartlett, Jr., on June 30 1923 "to consider the delivery of cotton on New York contracts from Southern and New England warehouses." Mr. Bartlett at that time expressed the hope "that this will be a serious effort to evolve a workable plan or definitely crystallize sentiment as to its impracticability."

Early in its deliberations the committee recognized the obstacles in the way of having any large number of outside delivery points, particularly the difficulty of arranging a basis of valuation for interior points, and to avoid the risk of inadequate control decided to consider only southern ports.

Three members of the committee conferred with the Federal Trade Commission last November and learned that the proposals of the committee in part were favored in principle by the commission. Subsequently they were embodied in the commission's report on the cotton industry.

The committee was in constant consultation with Henry W. Taft, counsel to the exchange, who advised that the charter of the exchange would permit the changes in the contract recommended and that all of the proposals were in conformity with the U. S. Cotton Futures act.

In regard to extending warehouse deliveries to Norfolk, Savannah, Galveston and Houston, Mr. Taft advised the committee that "In view of the fact that the states of Georgia and Texas have passed laws limiting and restricting contracts for future delivery of cotton, it might be difficult for the New York Cotton Exchange to obtain permission to carry on in these states the business of inspecting cotton for delivery under such contracts."

In further explanation of why it does not at this time recommend the extension of deliveries to these four ports, the committee says:

"The important barrier appears not in the physical handling of the cotton or collateral, but in the financial uncertainty involved where contracts might ultimately be subject to adjudication in accordance with various state laws instead of in accordance with the laws of the State of New York as at present."

Members of the exchange, the committee points out, would be confronted "not only with the uncertainty of being able to legally enforce their contracts in such states, but would face the added danger that in some instances repayment of margin or liquidated losses previously paid by clients, might be reclaimed."

William P. Jenks is chairman of the Warehouse Committee and the other members are Richard P. Harriss, recently elected Vice-President of the Exchange; Walter L. Johnson, John W. Jay, William L. Clayton, J. J. Williamson, James E. Latham and Julius W. Cone.

#### Redemption of United States Treasury Notes Before Maturity.

Secretary of the Treasury Mellon announced on Sept. 3 that he had authorized the Federal Reserve Bank, until further notice, to redeem in cash before Sept. 15 1924, at the holder's option, at par and accrued interest to the date of such optional redemption, Treasury notes of Series B-1924, dated Sept. 15 1921, maturing Sept. 15 1924.

#### Pension Bureau Establishes Record in Distribution of Checks to War Pensioners.

A record in the signing and delivery of checks has been established by the Pension Bureau of the Interior Department during the past ten years when approximately 33,000,000 checks were sent out to war pensioners, the Department, under date of Aug. 31, said, adding:

The monumental task of printing the names of the pensioners on these checks with the amounts to be paid each one, of placing a signature of them in the name of the Government, of putting the checks in the envelopes and addressing them and finally mailing them is accomplished so that over half a million veterans, widows and dependents receive their pensions promptly on the fourth day of every month.

Up to a year and a half ago the United States paid its pensions every three months and it was then found to be a big job getting out the checks. With the change in the law by Congress providing for monthly payment the undertaking was practically tripled. The Disbursing Division of the Pension Office, however, was equal to the added labors and has not failed since to dispatch the checks on time monthly to the pensioners.

During the month of July 1924, 520,102 checks were issued. The total amount aggregated \$18,440,354 27. Up to February 1913, payment of pensioners were made by regional offices numbering 18 throughout the



United States. Each regional office was headed by a pension agent and it was his duty to make out and sign each check personally after the pensioner had filled out a voucher. With the abolition of the regional offices the work was centralized in the Pension Bureau and since then all pensions have been paid from Washington.

For the month of July the sum of \$489,749 53 was disbursed to retired employees; to those separated from the service, \$187,116 62. These payments were made from the Civil Service Retirement and Disability Fund which has accumulated from the deductions of 2½% withheld from the pay of clerks in the classified service.

In the course of a year a number of checks, issued by the Disbursing Clerk, are lost or destroyed, usually through the carelessness of the pensioner. Appeals to the Disbursing Clerk for a new check upon the discovery of the loss are made with an explanation of the manner in which the loss occurred. The highest percentage of losses occur during the winter months and the cause generally is that some member of the family accidentally threw the check in the stove with other papers that were worthless. At times charred remnants of the check sufficient for its identification are mailed to the Disbursing Clerk, who at once issues a substitute check to the pensioner. Duplicate checks are issued under regulations prescribed by the Secretary of the Treasury upon proof of loss of the original check and the execution of a bond of indemnity.

A miniature post office has been established within the Disbursing Division of the Pension Bureau. Several postal clerks are assigned there by the Post Office Department, who are engaged continuously in postmarking letters to pensioners containing checks, routing them to their proper destination, sacking them and dispatching them direct to mail cars at the railroad depots. Through this arrangement the half a million checks mailed to pensioners are not delayed in going through the local post office at Washington.

#### **American Exchange National Bank on Increase in Expenditures of Various States.**

The following is from the Sept. 1 monthly letter of the American Exchange National Bank of New York:

In view of the fact that something over 90% of the revenue of the Federal Government in 1922 went to pay the costs of past wars and that strictly civil expenditures were only 80% above pre-war, it will astonish many complacent persons when they discover that in comparison with 1913, State expenditures in 1922 showed an increase of 235%—and that without any important expenditures growing out of the war. No allowance is made for the change in the purchasing power value of the dollar in these comparisons. If the items were reduced to the basis of the 1913 dollar, it would be seen that the civil expenditures of the Federal Government showed only moderate increases in comparison with the expenditures by the States. Only expenditures from revenues—various forms of taxes and other income—are referred to, the vast capital sums raised by the States and other departments of Government during the last few years being left out of account.

In 1922, the latest year for which data are available, the expenditures of the 48 States comprising the American Union were more than three times their expenditures in 1913. The per capita cost of State government increased from \$4 in 1913, to nearly \$12 in 1922. In the period from 1913 to 1924 the per capita cost of civil expenditures by the Federal Government increased only \$122. The Federal Government is spending vastly more than in 1913, but most of it is going in payment for the war, for pensions, bonuses, interest and the like.

#### **Civil War in China—United States and Allies Warn Peking Government Against Injury to Foreign Interests—Railway Seized—Warships Directed to Shanghai by United States and Great Britain.**

The breaking out of internal war in China and the seizure of the Peking-Nankin Ry., by the Tuchins of the Chekiang and Kiangsu Provinces have been responsible for the dispatching of British and American warships to Shanghai and warning to the Central Government of China on behalf of the Allies and the United States against the impairment of their interests in the Far East. Dispatches received at Washington on Aug. 28 from the American Charge d'Affaires at Peking, Edward J. Bell, indicated that a serious situation was developing there. He cabled that conditions at Shanghai were becoming worse because of the military activities of Chi Shieh-yuan, Military Governor of Kiangsu, and General Lu Yung Hsiang, Tuchun of Chekiang Province. This came to him from Consul-General Cunningham.

The State Department issued a communique on the subject, saying in part:

The Consul-General reported that the military had taken charge of the railway stations and closed the gates on the morning of Aug. 27. General Ho Fen Lin, Defense Commissioner of Shanghai, has been induced to permit the foreign and Chinese staffs to continue operating trains on condition that they accept requests for required transportation for the military. On this condition he promised to permit the regular railway service to continue. Morning trains were canceled, afternoon trains continue, but this arrangement may be upset at any time.

The Charge d'Affaires at Peking also reports the receipt of a telegram from the American Consul at Nanking, dated Aug. 28. Twenty thousand Kiangsu troops are on the border of the Province of Chekiang between Ihsing and Quinsan near Soochow. The Consul reports that hostilities appear to be almost certain.

The Peking morning press contains reports that the Nanking-Shanghai Ry. service has been interrupted and that fighting has commenced between General Chi, Governor of the Province of Kiangsu, and General Ho Fen Lin. The latter report has not been confirmed.

On the same day it was reported in press dispatches from Shanghai that British and American warships were proceeding there from Chefoo and Weihaiwei in connection with the seizure by the Tuchuns of the Chekiang and Kiangsu Provinces of different sections of the Peking-Nanking Ry.

In addition to the warning note sent by the Diplomatic Corps to the Chinese Foreign Office, declaring that the

Government would be held responsible for injuries to foreign persons or property in the warfare threatened in the vicinity of Shanghai, the British Minister is understood to have sent a separate note regarding the Shanghai-Nanking Railway, menaced by the hostile Chinese forces.

Three destroyers were ordered to Shanghai and the gunboat Sacramento to Amoy, China, as a precautionary measure, by Admiral Thomas Washington, commander-in-chief of the Asiatic fleet. The destroyers named in dispatches to the Navy Department from Admiral Washington are the Tracy, Borie and Smith Thompson.

As had been foreseen earlier in the week, hostilities broke out on Sept. 4, when a pitched battle between the forces of Lunyung-hsiang, Tuchun of Chekland, and Chih-sien-Yuan, Governor of Kiangsu, opened the Shanghai-Nanking Railway near Hwangtu, about a dozen miles from Shanghai, according to reports from Defense Commissioner Ho, received at Shanghai. The battle began with a heavy attack by a force of the Kiangsu troops, estimated at 10,000 men. While the left wing of the Chekiang army was forced back, the centre and right slowly gained ground, according to Ho's secretary. Later reinforcements reached the Chekiang left wing, enabling it to push forward. On the whole, the Chekiang force gained about two miles. There were many casualties at Shanghai, it is said.

Formal protests by commercial organizations against the promotion of hostilities continued to be made. The intention was to send to the battle front formal protests by commercial organizations against the continuance of hostilities. The principal one was a communication addressed to the Hong Kong & Shanghai Banking Corporation by the Chinese General Chamber of Commerce, protesting against a reported project to lend the Peking Government £1,000,000 sterling. The loan, according to reports, would be secured by German bonds. The Chamber's letter points out that the present conflict between the coast provinces is causing widespread suffering in addition to the purely material losses. It declares that the granting of such a loan as suggested would prolong the strife, as part of it at least would be devoted to military purposes. The Chamber addressed a second communication to the belligerents and to the Peking Government jointly, vigorously urging that a fifteen-mile strip of land surrounding Shanghai be declared neutral ground. The letter contends that to permit fighting near Shanghai means inevitably a heavy commercial loss, aside from the diplomatic complications that may be involved by the presence in the city of large numbers of foreigners. Warning is given by the Chamber that if its request is disregarded the belligerents will be required to pay all resulting indemnities.

Official reports to the State Department at Washington on Sept. 4 from Peking, a summary of which was given out, read as follows:

The American Charge d'Affaires at Peking, Mr. Edward Bell, informed the department that as a result of a conference which took place at Peking regarding the situation at Shanghai, the British and Japanese Ministers, the French Charge d'Affaires and the American Charge d'Affaires called on Dr. Wellington Koo, Chinese Minister for Foreign Affairs, and explained that they could not regard with equanimity the situation that was threatening Shanghai by sea.

It was brought to Dr. Koo's attention that the whole river, from the arsenal to Woosung, was practically one vast harbor in which floated ships of every nationality.

The idea of a naval battle in the greatest harbor of the East was unthinkable and could not be tolerated.

In view of the military situation in the Yangtse Valley, the Peking garrison placed a censorship on railways, post offices and telegraph offices, throughout the metropolitan area. Commercial and financial organizations and members of Parliament whose provinces are affected made renewed efforts to avert armed conflict on the Yangtse. Tsao Kun, President of China, was said also to be exerting his influence in a similar effort.

The immediate basis for the conflict, it is said, is contained in charges by Chi Hsiehyuan that his rival, Lu Yung-Hsiang, violated a peace treaty signed two years ago by the Kiangsu and Chekiang provinces, by harboring and accepting support for two military leaders lately expelled by the Northern forces with which Chi is aligned.

#### **Labor Day Address of President Coolidge—United States Workers Best Paid in World—Reviving Business and Lower Discount Rates.**

Declaring that "America recognizes no aristocracy save those who work," President Coolidge in a Labor Day address in Washington Sept. 1 added that "we have outlawed all artificial privilege. We have had our revolution and our reforms." "I do not," he asserted, "favor a corporation Gov-



ernment, a bank Government, a farm Government, or a labor Government. I am for a common sense Government by all the people according to the American policy and under the American Constitution." Referring to the bettered conditions of wage earners, the President stated that "one of the outstanding features of the present day is that American wage earners are living better than at any other time in our history." "We have here in the United States," he said, "not only the best paid workers in the world, but the best paid workers that ever lived in this world." Citing figures for 1923 the President said: "Taking the entire body of union men, working hours have been reduced 6% as against 1913 and 8% as against 1907. But their weekly pay in 1923 was 99% higher than in 1913 and two and one-sixth times as high as in 1907. And let it be added, the figures show that average wages of organized workers in 1924 are higher than in 1923." The President declared that "we do not need to import any foreign economic ideas or any foreign government. We had better stick to the American brand of government, the American brand of equality, and the American brand of wages." While conceding that "along with the right to organize goes the right to strike, which," he said, "is recognized in all private employment," the President observed that the principle of voluntary arbitration "has come to exist almost as a right," and he described mutual conference as "the best method of adjusting differences in private industry." The President referred to organized labor as "fast becoming one of the powers of capital in this country. Its co-operative enterprises and its advance into the field of banking and investment," he said, "have given it not only a new power of influence, but a new point of view. It is learning the problem of enterprise and management by actual experience. Calling attention to the lowering of rediscount rates by the Federal Reserve banks, the President claimed that "business has revived," and said:

Soon after the close of the war, the policy of deflation was adopted, which, no doubt, some thought might be used to secure a reduction in wages and the dissolution of labor organizations. This Administration refused to lend itself to any such program, and at once adopted a policy, which it has steadily pursued, of helpfulness to business, industry and labor. The Federal Reserve System has constantly reduced discount rates, business has revived, and the millions who were without employment have found plenty of work at an increasing rate of wages.

Stating that it is his policy "to continue this march of progress," the President said "there are two important domestic factors in this situation"—the first restrictive immigration and the second that of a tariff for protection. "By restrictive immigration, by adequate protection," he declared, "I want to prevent America from producing cheap men." The President's address, which was delivered before a delegation representing various unions, follows in full:

Labor Day is more entitled than any other to be called a national holiday. Other holidays had their origin in State legislative action. Labor Day had its origin in national legislative action. After Congress had taken the lead the States followed; it is, moreover, a peculiarly American holiday. It is a most characteristic representation of our ideals. No other country, I am told, makes a like observance. But in America this high tribute is paid in recognition of the worth and dignity of the men and women who toil.

You come here as representative Americans. You are true representatives. I cannot think of anything characteristically American that was not produced by toil. I cannot think of any American man or woman pre-eminent in the history of our nation who did not reach their place through toil. I cannot think of anything that represents the American people as a whole so adequately as honest work. We perform different tasks, but the spirit is the same. We are proud of work and ashamed of idleness. With us there is no task which is menial, no service which is degrading. All work is ennobling and all workers are ennobled.

To my mind America has but one main problem, the character of the men and women it shall produce. It is not fundamentally a Government problem, although the Government can be of great influence in its solution. It is the real problem of the people themselves. They control its property, they have determined its Government, they manage its business. In all things they are the masters of their own destiny. What they are, their intelligence, their fidelity, their courage, their faith, will determine our material prosperity, our success and happiness at home and our place in the world abroad.

#### Government Policy.

If anything is to be done, then, by the Government for the people who toil, for the cause of labor, which is the sum of all other causes, it will be by continuing its efforts to provide healthful surroundings, education, reasonable conditions of employment, fair wages for fair work, stable business prosperity and the encouragement of religious worship. This is the general American policy, which is working out with a success more complete for humanity, with its finite limitations, than was ever accomplished anywhere else in the world. The door of opportunity swings wide open in our country. Through it, in constant flow, go those who toil. America recognizes no aristocracy save those who work. The badge of service is the sole requirement for admission to the ranks of our nobility.

These American policies should be continued. We have outlawed all artificial privilege. We have had our revolution and our reforms. I do not favor a corporation Government, a bank Government, a farm Government, or a labor Government.

I am for a common-sense Government by all the people according to the American policy and under the American Constitution. I want all the people to continue to be partakers of self-government. We never had a Government under our Constitution that was not put into office by the votes of the toilers.

It is only necessary to look about you to observe the practical effect of this policy. It is somewhat difficult to find men in Government positions who did not in their beginnings live by the work of their own hands. Of those who sit at the Cabinet table of the nation none was born to the purple, save only as they were born to become American citizens, and nearly all in early life earned their living by actual manual labor.

The Secretary of Labor comes from union labor ranks. In each important national conference in which labor is interested labor has been represented. On several occasions under this Administration that has been the practice.

It was so at the conference on unemployment, on transportation, on agriculture, on the business cycle, on intermittent employment in construction industries and on the great Washington Conference for Limitation of Armament. The same policy prevails in the membership of many of our important commissions. The Chairman of the United States Shipping Board, one of the most important places of business administration in the Government, is filled by a man who was prominent in organized labor.

The St. Lawrence River, the Inter-State Commerce and the United States Employees' Compensation Commissions, the Vocational Education and the Railway Labor Boards are examples of this policy and are results of the open door of opportunity. Those who have been identified with toil are now and will continue to be in important places of Government authority. The wage earners of America have been mixing their work with brains ever since the day of George Washington.

But the Government of the United States is not for the gratification of the people who happen to hold office. It is established to promote the general welfare of all the people. That is the American ideal.

No matter how many office holders there may be, or what their origin, our institutions are a failure unless they serve all the citizens in their own homes. It is always necessary to find out what effect the institutions of government and society have on the wage earner in order to judge of the desirability of their continuation.

#### Earnings of American Workers.

One of the outstanding features of the present day is that American wage earners are living better than at any other time in our history. They have not only retained, but actually increased, the gains they made during the war. The cost of living has been high, but the increase in wages has been greater. Compilations of the Department of Labor demonstrate that the wages of an hour or a day buy more now than it ever did before.

Not only are the American wage earners now receiving more money, and more of the things that money will buy, for their work, than any other wage earners in the world, but more than was ever before received by any community of wage earners. We have here in the United States not only the best-paid workers in the world, but the best-paid workers that ever lived in this world.

All this has been accomplished in spite of a general shortening of the hours of labor in the industries. The case of the iron and steel and the box-board industry are particularly notable in this regard. As a direct result of President Harding's initiative, the iron and steel manufacturers were brought together and an agreement was reached under which the twelve-hour day and the seven-day week have been eliminated. Secretary Davis did the same for the box-board workers.

Yet this has been done without any loss in wages. On the other hand, there has been actual gain. The Department of Labor statistics show that in 1924 the customary working time per week in blast furnaces has been reduced to 75% of the customary working time per week in 1913. But earnings per hour in 1924 are more than two and one-half times the earnings per hour in 1913. Despite the great reduction in hours, weekly earnings in this industry stand to-day 90% above weekly earnings of 1913.

In the open-hearth furnace department of the iron and steel industry working hours are now only 74% of the working hours of 1913. But earnings per hour are more than two and two-thirds times the earnings per hour of 1913. Earnings per week are 99% above the weekly earnings of 1913. All other departments of the iron and steel industry have enjoyed large increases in earnings per hour and per week.

I know that figures are sometimes tiresome. But these I am quoting are so eloquent that I am sure you will pardon other illustrations. In the shoe industry regular working hours are now 11% lower than in 1913, hourly wages are two and one-seventh times those of 1913 and full-time weekly earnings are 92% above those of 1913.

In cotton manufacturing hourly earnings are more than two and one-half times those of 1913. Working hours have been reduced 8% and wages by the week are almost two and one-third times what they were in 1913.

The figures I have quoted apply to workers in these industries, regardless of whether they are organized or unorganized. A study of wages in organized trades shows that in 1923 the average wage per hour was two and one-ninth times that in 1913 and two and one-third times that of 1907. Taking the entire body of union men, working hours have been reduced 6% as against 1913 and 8% as against 1907. But their weekly pay in 1923 was 98% higher than in 1913 and two and one-sixth times as high as in 1907. And let it added, the figures show that average wages of organized workers in 1924 are higher than in 1923.

But increased wages, in terms of money, mean little if they are entirely absorbed by higher prices of the necessities of life. In order to know whether an increase in the money wage is also an increase in the real wage, we must know how much the prices have advanced.

On that point, I find that the cost of living of the average family, for the same standard of living, has been falling since the high point was reached in 1920, and is now, in terms of money, only 69% above the level of 1913. That is, the increase in wages has far outrun the advance in the cost of living. Real wages, as determined by the things that money will buy, are higher to-day than ever before in our history.

A moment ago I said that the American workman is now not only better paid than he ever was before, but better paid than any other workman in the world's history. I want to give one or two illustrations to show his advantage over wage earners of other countries.

#### Comparison With British Earnings.

Some very recent figures have made it possible to compare British and American earnings. They show that the average British cotton mill worker earned \$7 85 per week in June this year, while the average American cotton mill worker earned \$14 95. The British woolen mill operative earned \$9 56 per week, the American, \$26 21. The British potter earned \$8 34, compared to the American potter's \$26 70.

But once more we must inquire about the comparative buying power of money in the two countries before we can be assured that the actual earnings of the American are higher than those of the British wage earner.

It happens that the British Government has made a study of wages and living costs in the principal cities of several countries as of 1923. It was found that a bricklayer in Madrid receives a wage which buys only 50% as much as the London bricklayer can buy with his wage. The Vienna bricklayer has a wage whose purchasing power is 57% of that of the London Bricklayer. The Berlin bricklayer's wage has 61% of the buying power of the London bricklayer, while the Paris bricklayer's wage will purchase 71% as much as will the wage of the London bricklayer.



Those figures show that the British workingman is easily the aristocrat of all Europe. He earns much higher wages, measured in buying power, than any workingman on the Continent. And yet this same British authority shows that the New York bricklayer earns a wage whose effective buying power is two and three-fourths times that of the London bricklayer.

In other trades and occupations the comparisons lead to similar conclusions. Wherever you turn, the statistics of wages and living costs show that the American wage earner enjoys a buying power enormously greater than that of any other wage earner in the world.

#### *No Need to Import Foreign Ideas of Government.*

We do not need to import any foreign economic ideas or any foreign government. We had better stick to the American brand of government, the American brand of equality and the American brand of wages. America had better stay American.

#### *Child Labor.*

These are some of the material results of present American policies. We have enacted many laws to protect the health of those who are employed in the industries. Especial efforts have been made in this direction in behalf of women and children. We are attempting at the present time to secure a constitutional amendment giving Congress jurisdiction over child labor.

The efforts of the States and nation to provide and encourage education have been such that it is fair to claim that any youth, no matter how humble his circumstances, can, unaided, secure a college education by the exercise of his own efforts. We have achieved an equality of opportunity which has opened up the avenues of a more abundant life to all the people.

#### *Strikes and Compulsory Arbitration.*

There are two sides to every bargain. It is not only human nature, but necessary to progress, that each side should desire to secure a good trade. This is the case in contracts for employment. In order to give wage earners reasonable advantages their right has been established to organize, to bargain collectively and to negotiate through their own chosen agents. The principle also of voluntary arbitration has come to exist almost as a right. Compulsory arbitration has sometimes been proposed, but to my mind it cannot be reconciled with the right of individual freedom.

Along with the right to organize goes the right to strike, which is recognized in all private employment.

The establishment of all these principles has no doubt been productive of industrial peace, which we are at the present time enjoying to a most unusual degree. This has been brought about by the general recognition that on the whole labor leaders are square and on the whole employers intend to be fair. When this is the case, mutual conference is the best method of adjusting differences in private industry.

Of course, employment affecting public safety or public necessity is not private employment and requires somewhat different treatment. In this field we have been making an interesting experiment in relation to railroad labor. This has no doubt been a step in advance. It could probably be modified, through mutual agreement, to the benefit of all concerned.

Soon after the close of the war the policy of deflation was adopted, which no doubt some thought might be used to secure a reduction in wages and the dissolution of labor organizations. This Administration refused to lend itself to any such program, and at once adopted a policy, which it has steadily pursued, of helpfulness to business, industry and labor. The Federal Reserve System has constantly reduced discount rates, business has revived, and the millions who were without employment have found plenty of work at an increasing rate of wages.

It is my belief that this policy represents one of the most important and helpful services on the part of the United States Government which was ever performed for the benefit of the wage earners of this nation. When almost everything else went crashing down, a change of front took place in time to save them from almost certain destruction.

#### *Labor's Advance Into Banking and Investment Field.*

As a result of all these fortunate circumstances, organized labor is fast becoming one of the powers of capital in this country. Its co-operative enterprises and its advance into the field of banking and investment have given it not only a new power of influence, but a new point of view. It is learning the problem of enterprise and management by actual experience.

This again is the working out of the American ideal in industry. It is the beginning of a more complete economic equality among all the people. I believe it to be the beginning of an era of better understanding, more sympathy and more fellowship among those who serve the common welfare through investment and management and those who serve as wage earners. We have yet a long way to go, but progress has begun, and the way lies open to a more complete understanding that will mark the end of industrial strife.

It is my policy to continue these conditions in so far as it is possible and to continue this march of progress.

#### *Restrictive Immigration and Protective Tariff.*

There are two important domestic factors in this situation. One is restrictive immigration. This has been adopted by this Administration chiefly for the purpose of maintaining American standards. It undoubtedly has a very great economic effect. We want the people who live in America, no matter what their origin, to be able to continue in the enjoyment of their present unprecedented advantages.

This opportunity would certainly be destroyed by the tremendous influx of foreign peoples if immigration were not restricted. Unemployment would become a menace, and there would follow an almost certain reduction of wages with all the attendant distress and despair which is now suffered in so many parts of Europe. Our first duty is to our own people.

The second important factor is that of a tariff for protection. I have already given you some examples of the wages paid in Europe. Such a scale means that goods can be produced much cheaper there than they can here. If our policy of protection is to be abandoned, the goods which are now made by the wage earners of America will be made by the wage earners of Europe. Our own people will be out of employment. Our entire business system will be thrown into confusion with the want and misery which always accompany the hard times of attempted economic readjustment.

Under free trade the only way we could meet European competition would be by approaching the European standard of wages.

I want to see the American standard of living maintained. We shall not be misled by any appeal for cheap goods if we remember that this was completely answered by President McKinley when he stated that cheap goods make cheap men.

By restrictive immigration, by adequate protection, I want to prevent America from producing cheap men.

To these must be added economy of expenditures by the local and national Governments. There are about 24,000,000 heads of families in the United States. It takes 5,000,000 of these working at \$5 a day to pay the present cost of government. This gives us some idea of what public expense takes out of the productive power of the nation.

No matter what any one may say about making the rich and the corporations pay the taxes, in the end they come out of the people who toll.

It is your fellow workers who are ordered to work for the Government every time an appropriation bill is passed.

The people pay the expense of government, often many times over, in the increased cost of living. I want taxes to be less that the people may have more.

#### *Is for Peace and Against Aggressive War.*

I am for peace and against aggressive war. I am opposed to warlike preparations. But I am in favor of an adequate army and navy to insure our citizens against any interference with domestic tranquillity at home or any imposition abroad. It is only in peaceful conditions that there is a real hope of progress.

#### *Would Have United States Aid in Settlement of European Affairs.*

I want to have America co-operate in securing a speedy settlement of European differences and assist in financing a revival of business which would be of world-wide benefit to wage earners.

I am in favor of continuing and extending the policy of covenants between nations for further disarmament and more extensive guarantees of permanent peace.

These are some of the policies which I believe we should support, in order that our country may not fail in the character of men and women which it produces.

I want to see our institutions more and more humane. But I do not want to see any of the people cringing supplicants for the favor of the Government, when they should all be independent masters of their own destiny.

I want to encourage business, that it may provide profitable employment.

I want to see jobs hunting for men, rather than men hunting for jobs. I want the factory able to consume at a fair price the products of the farm. I want every individual, no matter how humble, to know that over him is the protection of public law. I want to raise the economic condition and increase the moral and spiritual well-being of our country.

The foundation for a new era is being steadily and surely laid. Whether we shall enter upon it depends upon the attitude of our fellow countrymen. I have an abiding faith in the American people.

#### **President Coolidge in Praising Fraternal Organizations Says They Portray Homely Virtues.**

Commendation of the fraternal spirit was voiced by President Coolidge in addressing delegates to the National Fraternal Congress of America in convention at Washington, Aug. 29. Urging that we might well remember that the "homely virtues" of industry, thrift, loyalty, common sense, faith and the golden rule have never been fully tried "as adequate remedies for much that society desires to correct," the President said:

Before we conclude that the times are altogether out of joint, that all our institutions have proven a failure, that we must have an entire new order of things, we ought to be certain that we have fully availed ourselves of the advantage of observance of these simple, elemental, homely virtues. It will be time enough to experiment with proposed substitutes when these have been exhausted.

It is because the fraternal spirit is an attempt to translate these ideals into daily life and action that it is entitled to so much commendation and approval. It deserves to rank among the soundest and most practical efforts of the present day to better the life of mankind.

The following is his address:

It would be difficult to overestimate the importance of what the National Fraternal Congress of America represents. In point of numbers I am told that you have between 10,000,000 and 12,000,000 American men and women organized in various fraternities which have sent delegates to this gathering. It is not only this great number, but many millions in addition, made up of the families and beneficiaries of members having a direct concern in the success of these great societies, which makes them inclusive of a very large body of our people. They are likewise broadly distributed in area. Many of them have a membership reaching into every part of the Union. While some are of recent origin, others are older than the nation itself, and the ideal which they represent not only antedates our own nation, but can be traced back almost as far as we can discover records of civilization.

Whenever we find an institution including large numbers broadly distributed, resting on a foundation that has come down through the ages, we know that we can rely upon it to promote the welfare of mankind.

It is easy to see how far-reaching is the spirit of brotherhood, of fraternity and of mutual helpfulness. It is a fundamental principle of our country. It is scarcely too much to say that almost all which we can properly designate as American is a development of these precious principles and high ideals.

#### *Political Institutions Recognition of Common Brotherhood.*

Our political institutions are the recognition of a common brotherhood. From that principle arises the right of freedom and equality. It is the basis for organized and harmonious effort under public authority in our social, political and industrial life.

Without the moving spirit of fraternity, of a common effort for a common purpose, our Government, economic and social organizations would at once disintegrate. When you minister to that spirit, when you stimulate it into greater activity, you provide greater security, larger resources and a more harmonious life for all the people. It is the expression of the spirit of common brotherhood which makes men desirous to serve their own town, their own State and their own nation in every lawful and law-abiding way. It is the prime remedy for selfishness. A knowledge of these principles and these ideals is among the most precious of human possessions. They are of universal application. There are none so lacking in means, or so humble in position, that they are unable to avail themselves of these blessings. Sometimes I have thought that we do not place emphasis enough upon the homely virtues, or sufficiently appreciate the common blessings of life. It is far from my purpose to criticize ambition. It is the chief mainspring of achievement and progress. But the desire for advancement, the wish for something more, ought not to make us unmindful of the place we now hold and the possessions we now have.

#### *Spirit of Contentment.*

The spirit of contentment is one which is well worth cultivating. We Americans are constantly criticized for the eagerness with which we seek wealth and power. I doubt if we are any more avaricious and grasping than those of other nations, though I admit we possess the enterprise which makes us more successful. I think it would be safe to say that these Americans who have secured great wealth, or have risen to places of great power, would all agree that they are no happier and no better satisfied than they were in their days of comparative poverty and obscurity.

We know that this class of persons have for the most part secured their success by making some great contribution to the advantage of their fel-



low-men, for which they are entitled to our commendation. But it seems perfectly apparent that the real satisfactions of life are not found in great possessions.

If that be the case, there is no reason to condemn our institutions as old-fashioned or consider them as failures because they do not immediately give us all great place and great riches. We must necessarily come to the further conclusions that we shall find the real satisfactions of life in some other direction.

One other inference seems to me fairly plain. Whatever be the differences in station occupied by various individuals in our free country, there is a very substantial equality in satisfaction and in happiness. Not only youth with scanty and home-made toys, but maturity in humble surroundings may get about as much satisfaction out of life as those with surroundings made up of every luxury.

If this, which I believe to be profoundly true, were more fully realized, it would remove much discontent on the one hand and remedy considerable vanity and arrogance on the other. There is a very great deal more of equality in America than is yet appreciated. Some day this will be generally understood and admitted. But if our satisfactions do not come from great possessions, we may well inquire what are their source. To my mind, they come from the simpler things of life, from the exercise of the homely virtues that are within the reach of all. It cannot be that we live in a world where we must for the most part, with no fault of our own, be doomed to failure and disappointment. That would be the case if we all must have great possessions to gain happiness and success. It must be that there is plenty of satisfaction and happiness to go around if we will but put ourselves in an attitude to accept them.

One of the most elemental virtues, which is not only within the reach of all but must be practiced by all, is industry. It is very difficult to imagine any personal satisfaction of which this does not form a part. In the development of our industrial life we have had to make a large effort to soften and avoid grueling and mechanical toil for long hours in close confinement. But because we have wished to prevent over-exertion and prolonged strain it must not be inferred that work is undesirable or harmful. There can be no human development without it.

Education implies a long and intensive application by every individual who acquires its benefits. The whole fabric of our civilization is absolutely dependent upon it. Without it there is only disintegration and decay. Instead of being a curse, we can rather say that work is the prime source of all our blessings. On a little church high on a Vermont hillside I saw this inscription: "No man who lives a life of ease leaves a name worth remembering." Industry pays because it is right.

But work is activity for an end. It always seeks to accomplish something. The main object with which we usually associate it is that of material progress. This means accumulation. The foundation on which this rests is the virtue of thrift. If there be any general advance, any increment as a result of industry, it is because the people as a whole produce more than they use, because they save.

It is only by the practice of this virtue that we can build railroads, establish industries, support commerce, enlarge agriculture, endow colleges and provide places for religious worship. Without thrift these works will not arise.

Another virtue on which we must place a great deal of emphasis is loyalty. We are all placed in positions of more or less responsibility. If we think only of ourselves, we shall reap nothing but failure. When we have once made a choice, there must be loyalty to that choice. This is one foundation of the family relationship.

When we have entered into employment, or identified ourselves with a party, or accepted an office, or received the benefits of citizenship, these obligations must be discharged with loyalty. After we have made our choice we must abide by it. Honesty is loyalty to truth. To these must be added faith. It is faith that lifts us above ourselves and gives us strength that is not our own. We need faith in ourselves to exercise the power of our own ability and our own character.

We need faith in others to secure their more complete reaction to our own efforts. Without it we could not make use of a banking system, or issue bonds and notes which are evidences of indebtedness, extend any credit or make any adequate provision for the future. Not to have faith in our fellow-men is not to have faith in ourselves. It is to deny our mutual dependence upon each other and upon a Divine Power.

We live in an ordered universe ruled by law and by the guiding power of Providence. We do not yet understand many of its ways. Whatever may appear to be the temporary power of evil, it is always overcome by the greater permanent power of good. Not to hold this faith appears to me to attempt to fight against the stars in their courses. Such resistance must end in destruction. Faith in God is the beginning of religion.

It is not necessary to refer to the desirability of, or my belief in, the general prevalence of common sense.

#### *The Quest of Fellowship.*

It is perfectly evident that the development of humanity requires fellowship. The great effort of civilization is to provide the right to come into fellowship among all the individuals of the human race. It has been and can be somewhat aided by legislation, but in the main it must be worked out and provided by the people themselves. It is not so much a rule of law as an attitude of mind.

We cannot improve our condition without sympathy, friendship, love and co-operation. In one way or another we are all the recipients of benevolence and charity. We could not even exist without them. These are the spiritual elements of human relationship, which need constant cultivation and improvement.

This is not visionary, it is intensely practical. Without these sentiments, which find their most complete expression around the domestic fireside, no home could be made, no family could be reared, no nation could be established.

A definite and practical standard of action for the promotion of human fellowship was stated in the Sermon on the Mount, with a clearness and precision that have never been surpassed. It has come down to us through all the generations as the golden rule of human conduct:

"Therefore all things whatsoever ye would that men should do to you do ye even so to them; for this is the law and the prophets."

We must always consider the other fellow. This is a perfect expression of the fraternal ideal.

#### *Homely Virtues.*

I have referred to these as homely virtues. They are known of all men. Undoubtedly they seem commonplace. It has been related to me that some one asked Henry Ward Beecher if he did not think Christianity had been a failure. He replied that he could not tell, as it has never been tried. Before we hastily conclude that we can disregard the value of industry, thrift, loyalty, common sense, faith and the golden rule, as adequate remedies for much that society desires to correct, we might well remember that they too have never been fully tried.

We are always seeking for something that is new, and we are likely to be impressed with whatever promises to make existence easier. But there are no satisfactions in a life of ease.

No substitutes have ever yet been found for these virtues. There can be no substitutes. They do not require any elaborate preparation in order to be put into operation. They do not rely for their use or effect upon any Act of Congress or official sanction of the Government. They have that tremendous practical advantage of being here, now, and always within the reach of all of us.

I believe that herein will be found to a very large degree the real satisfactions of life. All of us can, if we will, become partakers of them. It all depends on ourselves, for no one can act for us.

I do not wish to be misunderstood. Because I believe in these I would not have it thought I believe in nothing else or suppose that in our social and political relations many other things do not need to be done. But these are fundamental and necessary. They always work.

Before we conclude that the times are altogether out of joint, that all our institutions have proved a failure, that we must have an entire new order of things, we ought to be certain that we have fully availed ourselves of the advantage of the observance of these simple, elemental, homely virtues. It will be time enough to experiment with proposed substitutes when these have been exhausted.

It is because the fraternal spirit is an attempt to translate these ideals into daily life and action that it is entitled to so much commendation and approval. It deserves to rank among the soundest and most practical efforts of the present day to better the life of mankind.

It emphasizes brotherhood. It promotes fellowship. It aims to provide benefits which are not charity but result from mutual service and helpfulness. It teaches its members to consider the future as well as the present in order to provide against adversity. It promotes self-reliance, self-respect, self-control and independence.

The rituals of nearly all fraternal organizations are based upon religion. No true fraternity can rest on any other conception. It is for these reasons that they are supporters of the true aims of society, strong reliances of ordered government, according to public law, able advocates of the cause or righteousness and religion, and effective promoters of peace and goodwill among the nations of the earth.

#### **General Dawes on Republican Plans in Behalf of Farmer.**

Asserting that the agricultural question is "the most serious economic question confronting our nation to-day," Gen. Charles G. Dawes, candidate for Vice-President on the Republican ticket, added, in an address at Lincoln, Neb., on Aug. 29, that "upon its solution depends our future national policy. The announced intention of the President to appoint a commission to study the agricultural problem and to make recommendations to Congress, precludes," said Gen. Dawes, "the possibility of a political discussion of any of the relief measures considered by Congress or now under consideration by leaders of the various farmers' organizations." He further said:

The necessity for choosing a commission and for a thorough non-political study of the problem is evidenced by the fact that at no time has it been possible to secure, for any proposed plan of relief, the indorsement of all the leading agricultural organizations. This is evidenced by the fact that during the last session of Congress the docket of the House Committee on Agriculture carried thirty-nine bills for agricultural relief, and the Senate docket shows that thirteen bills were brought before that committee.

The farmers must organize—preferably on a commodity basis—for the purpose of improving marketing facilities where present costs are burdensome or can be reduced, and, what is of equal importance, for the purpose of collection and prompt dissemination of information in intelligible form which will aid in the working out of proper seeding and planting programs.

In part he also said:

While broad publicity has been given to the distress of the farmer, particularly the grain grower, it is to be noted with satisfaction that during the period of post-war readjustment from which we are emerging the percentage of failures among farmers has been smaller than among those engaged in commercial pursuits, and this would indicate that the American farmer has the courage, intelligence and resourcefulness required to solve the most difficult problems affecting his pursuit. The recent improvement in the agricultural situation must not be taken as evidence that the farmer's problem has worked out its own solution.

Within the last ninety days there has been a marked advance in grain prices which is a natural result of the operation of the law of supply and demand.

The good fortune of the American farmer is attributable to the fact that there is an estimated shortage of 200,000,000 bushels in the Canadian wheat crop as compared with that harvested last year, and when one considers that the Canadian crop of 1923 furnished almost one-half of the total requirements of wheat importing countries it is evident that a shortage in this most important source of supply is of vital interest to all European countries which are largely dependent upon their imports for their bread supply.

In addition to the Canadian situation, extensive drought has been reported in Russia eliminating that country as a source of supply. Furthermore, the uncertainty attending the maturing of our corn crop has doubtless had a sentimental effect upon the prices of all grain in this country. It should be emphasized that all of the factors contributing to the present price level of grain are temporary in their nature and can not be counted upon in the future. This statement should relegate the absurd and demagogic claim that the recent advance in grain has been engineered by the so-called interests, for political purposes.

Foremost among the causes responsible for the unsatisfactory condition of agriculture in this country is unregulated production. Until production is brought more nearly into line with consumptive demand there can be no permanent betterment in the agricultural situation. Under the stimulus of war-time demand, our wheat acreage increased from 47,000,000 acres, which was the average for the period 1909 to 1914, to nearly 76,000,000 acres in 1919, since which time there has been a substantial decline, but the 1923 acreage, although 29% below the maximum, still shows an increase of 6,400,000 acres, or 13½% over the pre-war period, 1909 to 1913.

In this connection I would call your attention to the fact that of this existing increase in acreage the states of Kansas, Oklahoma and Nebraska have contributed 5,120,000 acres. While this expansion in wheat production has been going on in the United States the prairie provinces of Canada have increased their acreage 55%, or over 11,000,000 acres.

It is an admitted fact that in the case of any agricultural commodity of which we raise a substantial surplus the price obtainable for this surplus in the world's markets establishes in a general way the price level of the



entire crop. This being true, it is significant that while we exported about 15% of our wheat crop during the pre-war years 1909 to 1913, in 1920 practically 44% of the crop was exported and in 1923, a year of lighter production, about 26% of the crop was exported. In other words the percentage of our wheat crop sold in the world's markets has since pre-war years almost doubled and consequently has had an increased tendency toward the maintenance of our price level on the basis of the world's market. Since the period of 1909 to 1913 the increase in the average annual exports of wheat from the United States exceeds by 10,000,000 bushels the average annual export of wheat from Russia prior to the war.

#### Dawes Reparation Plan.

My name is attached to a plan evolved by a group of experts of which I was one, recently summoned by the Allies to suggest means for the settlement of the reparations question, which bids fair to result in the economic peace of Europe and the establishment of its normal consumptive demand for the products of the American farm and American industry. It will not be considered improper for me to say in this connection that, in my judgment, should the plan become operative, as now seems likely, there will follow, without question, direct benefit to agriculture through increased demand, particularly for pork products and specialty crops, and decided indirect benefit through the stimulation of industrial activity and consequent broadening of our domestic markets for agricultural products which always follows increased purchasing power.

Upon the agricultural problem we are listening, as a people, at this time to three lines of argument.

First, a political discussion of the question from the stump. This consists of statements of what not only the farmer, but every good citizen wants to see accomplished in the agricultural industry, without any practical suggestion as to the steps to be taken to achieve them. The implication underneath such arguments is that if the people will give their votes to some particular party in some way, somehow, by some unknown and mysterious methods, these results will be reached. Since the agricultural problem is a wholly non-partisan and economic problem, this kind of debate is wholly destructive in its effort upon the chance to find proper solutions. It may be dismissed without consideration.

Second, the line of argument advanced by proponents of specific legislative remedies, able and not demagogic in nature, but in which conditions and statistics are necessarily viewed and presented from the standpoint of a conviction that their specific legislative remedy will be effective.

Third, the discussion by men sincere in their desire to find a remedy for the recurrence of the distressed condition through which the farmer has passed, but who thus far have not been able from their consideration of the facts and the relation of economic law thereto, to formulate a satisfactory and specific legislative remedy.

The mere fact that it is now possible to consider this question when the industry is not in the trough of a terrible depression, as it was sixty days ago, has its great advantages. It removes that obstacle to the gaining of perspective which immersion in immediate crisis always involves. In fact, there was never a better opportunity presented for the proper consideration of constructive measures relative to an industry than exists at present, when a terrible experience, with its lessons, is so recent and a demonstration of the ultimate effects of economic law is at the same time before our eyes.

The worst calamity that could happen to American agriculture at this time is the adoption of an unworkable plan.

The difference between an economic and an unwise political settlement of what is to be done for American agriculture through new legislation is the difference between success and failure. There must be most careful consideration of the application of economic principles, and close calculation of the probable effectiveness of any proposed remedy. The immediate political exigencies of the great political parties in this campaign would be settled if they could make the American agriculturists believe in the fulfillment of an unfulfillable promise. But this must not be made a matter of political expediency. It must be considered without prejudice and from every standpoint.

#### A Common Sense Solution.

After two years of discussion upon this subject as extensive as was ever devoted in the United States in the same space of time to an economic problem, it is at present clear that there is no consensus of either agricultural or economic opinion upon any of the proposed legislative remedies now under consideration. Under such circumstances, the same common sense method of procedure which led to the settlement of the difficulties of Europe should be followed in the search for the settlement of the American agricultural problem.

The American farmer has presented his case from the calm standpoint of considered reason, of balanced judgment, with due consideration of all the elements of fact in the situation, with due regard for the just claims of others, with the resolve that right for him should not involve wrong for anyone else, with a realization that a crisis demands the facing of realities fearlessly.

What is demanded at the present time is the consideration of this problem by an impartial non-partisan, competent commission, under economic guidance, with a view to suggesting means of protecting agriculture from inequality with other industries. This question cannot be properly considered until discussion is focused upon a specific plan which may emanate from a tribunal thus constituted. The President has announced his intention of appointing such a commission.

The most popular means of bidding for votes is by promising the achievement of all that the voters most earnestly desire. We make but one promise—that the Republican Party, utilizing the best minds, and those by training best fitted for the task, will bend its every energy to the study of our agricultural problem to the end that through legislation or other means, its solution may be accomplished. Whoever promises more than this is entering into a contract which cannot be filled.

#### John W. Davis Favors Readjustment of Freight Rates in Behalf of Farmer

The readjustment of the freight rate structure and the full use of the machinery of the Department of Agriculture in stimulating the co-operative marketing movement are regarded by John W. Davis, Democratic nominee for President, as two essential steps in the relief of the agricultural industry. Associated Press advices from Locust Valley, N. Y., Aug. 17, in reporting this said:

In outlining his views on this question to his friends the Democratic Presidential nominee has told them that he regarded the use of existing Government agencies in aiding the farmer to market his own products as of more practical value than might be the setting up of new agencies under legislation recently proposed, such as the McNary-Haugen bill.

As to freight rate reconstruction he has expressed the view that aid for the farmer in this direction ought to be possible without impairment of the railroads. He believes that the freight rate structure should be flexible enough to meet changing economic conditions.

Mr. Davis has told friends that there should be greater effort by the Interstate Commerce Commission in bringing about increased efficiency of the railroads. These friends declare that his opinion is that the commission has left much to be desired in this direction.

With regard to the above, the New York "Journal of Commerce," in advices from Washington, Aug. 18, stated:

The suggestion of John W. Davis, Democratic Presidential nominee, that the Inter-State Commerce Commission might bring about greater effort in increased efficiency of railroads was characterized by officials of the Commission as a hint for the Commission to speed up its present investigation into the efficiency and economical management of the railroads. Such an inquiry has been under way for months, but recently met a stumbling block when it heard the labor dispute between the Lehigh Valley and certain labor organizations.

The Commission, at the institution of the investigation, sent out questionnaires to the carriers and held hearings, but nothing concrete in the way of recommendations has been made. The suggestion of Mr. Davis was believed here to be a hint of the lukewarmness of the Commission's investigation. Different views were expressed by those in touch with Inter-State Commerce Commission matters, the consensus of opinion being that Mr. Davis would construe Section 15 of the Inter-State Commerce Act a little more broadly than the Commission.

It was generally believed that Mr. Davis would recommend that the Commission conduct its inquiries into honest, efficient, economical management of the carriers more frequently than has been the practice in the past and that the scope of such investigations would be much broader than those proposed recently by the Commission. It is not known when the Commission will conclude its present inquiry.

Mr. Davis' other suggestion for a general readjustment of the freight rate structure in order to aid the farmers was not discussed by officials of the Commission. It was made plain, however, that the Commission's recent decision in the so-called Public Utilities Commission of Kansas case was the nearest attempt to a readjustment of the rates on grain, but the Commission in its decision failed to uphold the contention of the wheat growing farmers.

The railroads in this case were favored only slightly and whether Mr. Davis had this case in mind when he expressed his views remains to be seen.

#### Gov. Bryan, Democratic Nominee for Vice-President, Warns Farmers Against Injection of Side Issues in Campaign.

In an address at Elk Point, S. D., Sept. 1, Gov. Charles W. Bryan, Democratic candidate for Vice-President, declared that the important issue in the present campaign is the "economic issue," and he warned the farmers of the West to prevent the "injection of side issues to swerve you from a plain course which will bring relief and prosperity to the great agricultural sections of the country. "There are those," he asserted, "who will try to inject religious or race questions, international questions, moral questions and social questions into the campaign. These questions have their place and each has its importance, but if agriculture is to be restored to the position it occupied before the blighted hand of this (Republican) Administration struck it, agriculturists must stand together in this campaign." Referring to the agricultural commission proposed by the Republicans, Gov. Bryan took exception to the speech delivered in Lincoln by Charles G. Dawes, his Republican opponent, declaring the Administration making the proposal, "is the same Administration, with the same man at its head, that appointed a commission when the man was President of the Senate to investigate the needs of agriculture, yet it has not carried out a single recommendation suggested by that commission." The Democratic Party is the only party, Gov. Bryan said, that "had a record of achievement for measures adopted in the interest of agriculture."

While he did not mention specific remedies for agriculturists, Gov. Bryan urged his hearers and every farmer and wage-earner in the United States to obtain a copy of the Democratic platform and carefully read it. It contained, he said, "every practical remedy for the relief and encouragement of agriculture." The Democratic Party was a friend of labor, he said, adding that the word "labor," no longer applied only to shop and factory workers, but to those who work on the farm as well.

#### Gen. Dawes and Gov. Bryan Meet in Lincoln, Neb.

Gen. Charles G. Dawes, Republican candidate for Vice-President, whose address in his old home town, Lincoln, Neb. on Aug. 29, is referred to in another item in this issue, had a social meeting with the Democratic nominee for Vice-President—Gov. Charles W. Bryan—upon the occasion of Gen. Dawes' visit to Lincoln. The Associated Press accounts state:

The two candidates, one still a resident of this city and the other, who has declared he still regards Lincoln more of a home than any other city although he left here thirty years ago, spent fifteen minutes together in the Governor's office at the State Capitol and departed with a hearty handshake and broad smiles.

"We talked about Lincoln and the old days. We did not discuss the campaign," Gen. Dawes said on leaving the capitol.

"We talked on just the beauties of Lincoln and how fortunate we both were to have lived here. We just reminisced on things we could recall thirty years ago," Gov. Bryan remarked.



**Labor Day Address of John W. Davis—Three Great Constructive Duties Before American People—Declares for Right of Free Contract.**

According to John W. Davis, Democratic nominee for President, "if labor is to hold the ground that it has gained, which is but another way of saying that if America is to remain American, there are three great constructive duties before the American people." Mr. Davis spoke thus in addressing, on Labor Day (Sept. 1) the Ohio Valley Trades and Labor Council at Wheeling Park, W. Va. The "three great constructive duties" were described by Mr. Davis as follows: "The first is to preserve equality of opportunity and make the nation secure against any tendency to harden into a system of caste"; the second duty is to so arrange and so administer our Government as to preserve equality of right" . . . "and in the third place we must make the nation secure against war or the threat of war by adjoining our political and commercial policies to the new conditions that exist in the modern world." Mr. Davis pointed out that "the age in which we live differs vastly in its social and economic relations and in facts of its industrial life from the age in which our Government was founded. The glory of our system has been that it adapts itself to meet the new problems of our ever-changing life. . . . It still remains to be shown, however, whether we ourselves are able to rise to that new conception of international relations that these changes demand." Mr. Davis called upon "the laboring men and women of America" as those upon whom the burdens of war fall with most crushing weight to lead their fellow-countrymen on this great subject, to make sure that America takes her rightful place in the councils of humanity, and that she becomes the first among the nations in the service of mankind." In declaring his stand on "the right of free contract," Mr. Davis said: "I prefer liberty with all its perils, including the liberty to make mistakes, to any system by which the Government seeks to set itself up as the universal shepherd of us all. Not the least of these natural rights is the right of free contract. Toward grown men and women, responsible citizens of the Republic, we cannot and we should not take a paternalistic and protective attitude. . . . If Government can fix the limit of a day's work in ordinary industrial and commercial pursuits it can, at its own discretion, make those limits long or short. It should attempt to do neither, but leave the parties to all such contracts to bargain with each other as their mutual benefit requires." He further said:

It is because I believe in a liberty that is above and beyond all Government control that I cannot sympathize with those who would give to Congresses and Legislatures or even to a popular majority the power to do whatever they might see fit. There is no such thing in America as government at discretion.

There is one complaint which labor has had cause to make against judicial process which is well founded. In my judgment, there have been many cases in the past where the writ of injunction has been abused in connection with labor disputes. Injunctions have been issued which by their terms went beyond any proper limit and sought to deprive men of a lawful exercise of indisputable rights. They have been framed with partisan zeal and their effect has been to cast upon the court the performance of duties which properly belong to those executive officers of the State or nation who are primarily charged with the preservation of public peace and public order. It is not well for society, it is not well for the courts, it is not well for the parties themselves, that these things should be so. . . . If the legislation already passed is not sufficient guidance in this matter we must write it in plainer terms.

**Mr. Davis's speech follows:**

When I left Clarksburg after my acceptance speech three weeks ago, I did not hope to find myself so soon again within the borders of my native State. This is a wide country, and one who wishes to know or to be known by the 110,000,000 people who live within its borders must travel far if he is to accomplish that result. But when the Ohio Valley Trades and Labor Assembly invited me to speak at Wheeling on Labor Day I could not get my own consent to refuse their invitation. I felt that I owed too much to them and too much to the good people of Wheeling to turn aside.

It was in the hall of the Carroll Club, in the city of Wheeling, 14 years ago, that a Democratic convention drafted me as its nominee for Congress. My subsequent election was due in large part to the support which I received in Ohio County and the northern Panhandle. Two years later, with my legislative record before you, you renewed my commission, and from that day to this I have been given in countless ways evidence of your friendship and good-will.

To-day I find myself again a candidate for office. I have not come, however, to plead my cause or the cause of the party which I represent. Indeed, in extending your invitation you made it clear that you did not expect—which was a polite way of saying that you did not desire—a political address. You had, of course, as I have, a different thought in mind. This is a celebration and a holiday in which Republicans and Democrats, Progressives, Socialists and men of all political beliefs unite, and I would be the last to wish to introduce any political discord into such a gathering. We meet as Americans on an American holiday. We can afford for the moment to forget political parties and the issues that divide them, and speak of things concerning which all true Americans should agree.

This is labor's holiday. It was made a national holiday in the second Administration of Grover Cleveland. It is the day of those who, as the Wise Man said 2,000 years ago, "put their trust in their hands, and each become eth wise in his own work." And then the Wise Man goes on truthfully to say that "Without these shall not a city be inhabited and men shall not

sojourn nor walk up and down therein. . . . They will maintain the fabric of the world, and in the handiwork of their craft is their prayer."

If I had the ability to sermonize I would want no better text than the one which these sentences present. I would dwell on the self-reliance of labor which puts its trust in its own hands; the service of labor, which gives the men food and shelter and clothing, and without which shall not this or any other city be inhabited, and men shall not sojourn, nor walk up and down therein; the necessity for labor, that the fabric of the world may be maintained, and, last of all, the duty of labor, so to perform its great tasks that they may become daily offerings to the God of all the earth, for "in the handiwork of their craft is their prayer." But since I cannot pretend to be a sermonizer, I leave that task to those who are better fitted to perform it.

Labor has traveled a long road since those words were written. Chattel slavery, which bound the slave to his master, and serfdom, which bound the worker to the land, have stained many centuries of human history. Six hundred years ago there were laws that made it a crime for a workman to demand or an employer to pay more than the going wage, and bailiffs and sheriffs were sent on the trail of workmen who left their county without permission. Combinations of workmen to secure a raise in wages or better conditions of labor were unlawful under the laws of England as late as 60 years ago, and men still live who felt in America the cruel bondage of a slavery that it took a bloody war to destroy.

To-day involuntary servitude, except as a punishment for crime, is forever forbidden in these United States, and the right of labor freely to organize and freely to bargain in its own interest is recognized both by public opinion and by law. It has been no easy struggle that has brought labor to the position in which it stands to-day. At every stage its advance has been opposed by the forces of human greed and avarice, and retarded by ignorance and prejudice. Autocracy in government and in industry has made a hard fight to hold its ground, for privilege never yields without a struggle.

Not once but many times war has cast its shadow across the pathway and although in this country war broke the chains of the slave, it will be found, when the account is added up, that war has always put far heavier burdens on the backs of labor than it has ever pretended to remove.

**Three Constructive Duties Before American People.**

If labor is to hold the ground that it has gained, which is but another way of saying that if America is to remain American, there are three great constructive duties before the American people. The first is to preserve equality of opportunity and make the nation secure against any tendency to harden into a system of caste. We do not want men and women in this country to remain tied to the stations which their fathers occupied. We wish all fathers and all mothers to nurse the hope that their children may lead happier and broader lives than they themselves have known.

The second duty is to so arrange and so administer our Government as to preserve equality of right. Whether we are dealing with the tariff, with taxation, with finance, with the railroads, with agriculture, with industry or what subject soever, we must make sure that there is no discrimination in our laws either for or against the farm or the factory, the countryside or the city, the East or the West. And our laws must be so framed and so applied as to leave all men every liberty which is consistent with the equal liberties of others. This was founded as the land of freedom. We must keep it so.

And in the third place, we must make the nation secure against war or the threat of war by adjoining our political and commercial policies to the new conditions that exist in the modern world.

The key to the door of equal opportunity is education. Now and again a misguided voice is raised to suggest that we may become over-educated. The theory seems to be that if we educate the brain there will be not one left to do the labor of the hand. It is the same "mud-sill" theory which Abraham Lincoln denounced when he said that "By the 'mud-sill' theory it is assumed that labor and education are incompatible and any combination of them impossible. According to that theory, a blind horse upon a treadmill is a perfect illustration of what a laborer should be—all the better for being blind, that he may not kick understandingly. According to that theory, the education of laborers is not only useless but pernicious and dangerous. In fact, it is, in some sort, deemed a misfortune that laborers should have heads at all. Those same heads are regarded as explosive material, only to be safely kept in damp places, as far as possible from the peculiar sort of fire which ignites them. A Yankee who could invent a strong-handed man without a head would receive the everlasting gratitude of the 'mud-sill' advocates. But free labor says 'No.' Every head should be cultivated and improved by whatever will add to his capacity for performing its charge. In one word, free labor insists on universal education."

We must not enter on the fatal path of a State monopoly of education, nor should we load upon an already over-burdened Government at Washington the educational duties which properly belong to the States and cities and local communities. But we must sustain, support and strengthen in every way our indispensable system of public schools so that every child may be assured of an education, and of such an education as will fit him not only to earn his living but also to live. We must resist every tendency to limit the education of children of any class merely to the manufacture of hands for industry, and every tendency to produce a standardized American.

It is the business of the schools to turn out free citizens of the Republic, and not merely docile human machines. And if we open wide by education the door of opportunity to the child, we owe it to him to see that human greed does not close it again. It is a blot upon our good name that child labor should be permitted anywhere in the United States to dwarf the minds and bodies of the future citizens of the Republic. To stunt the growth of a child in his most critical years, to rob him of his opportunity for education and make him a juvenile drudge for mere purposes of profit, is a crime against the future of the race.

**Child Labor Law.**

Of course, the several States can, and they should, prevent this thing; I would not wish that power taken from them. When Congress passed, in 1916, its first Child Labor law, however, it became my duty, as Solicitor-General, to argue in its favor before the Supreme Court of the United States. I urged in its support that unless a uniform standard was adopted throughout the United States, the States that wished to legislate against child labor would be deterred because of the economic disadvantages they would suffer in competition with their less progressive neighbors. I called attention to the fact that for like reasons more than one international conference had been called to bring about equality among the nations on similar subjects. The reasons which I put forward in support of the law of 1916 seem to me still to obtain and lead me now to favor the ratification of the pending child labor amendment. Responsibility for the decision on that subject now rests with the States themselves, but were I a member of a State Legislature my vote would be cast to ratify the amendment.

Equality of opportunity, however, is an empty phrase unless all men are left free to grasp it. Not only must laws be just and equal, but we must see that they do not evade those natural rights which neither Congresses nor Legislatures, Presidents or Governors, courts or commissions may rightfully



restrict. Freedom of speech—which means the right to say the things that displease as well as the things that please those in power; freedom of assembly, freedom of labor, freedom of contract, freedom of the press, freedom in matters of religious belief and practice—these are rights too sacred to be trifled with. There is no danger in their exercise. It is the attempt at their suppression that leads to excess or explosion.

I do not envy the frame of mind which causes some men to charge all who disagree with them with plotting the destruction of the Republic. To judge from some recent utterances, there are those in this country who see a conspiracy whenever three workmen meet together, a riot when their numbers grow to ten and a revolution if it reaches a hundred. Around every corner lurks a Red, and nothing but the utmost vigilance of these self-appointed saviors will rescue the country from the destruction he is plotting.

Of course, in a country so diversified as ours many mistaken ideas are set afloat. Wild theories of government and of society are thrown up in a population that contains so many sorts of men. But I am one of those who continue to believe that the best disinfectant, moral or physical, is fresh air. The best defense against the tyranny of the few or the despotism of the many is free and open debate. I prefer liberty with all its perils, including the liberty to make mistakes, to any system by which the Government seeks to set itself up as the universal shepherd of us all.

#### *Right of Free Contract.*

Not the least of these natural rights is the right of free contract. Toward grown men and women, responsible citizens of the Republic, we cannot and we should not take a paternalistic and protective attitude. It is well enough for the Government as an employer to fix by statute the hours of labor of those whom it employs. It is proper and right that it should pass factory laws to protect the health and safety of those who work. Where it undertakes to regulate a business such as transportation it cannot ignore the conditions that surround the labor engaged in that industry. It must defend the future citizenship of the nation by restrictions on child labor, and in view of the burdens which the duties of maternity cast upon them it may exercise a special care for those who are or are to become the mothers of the race.

But, such cases aside, it should leave adult citizens to make their own contracts, in their own way as to the terms and conditions on which their labor is to be performed. If Government can fix the limit of a day's work in ordinary industrial and commercial pursuits it can, at its own discretion, make those limits long or short. It should attempt to do neither, but leave the parties to all such contracts to bargain with each other as their mutual benefit requires. The wage contract of the adult, no less than any other contract, should be a voluntary agreement. Anything other than this I believe to be impossible, undesirable, corrupting and tyrannical.

It is only when contracts rest upon consent that those who make them are bound in morals to their observance. When labor bargains on equal terms with its employer, both parties to the contract owe it to themselves and owe it to society to keep and perform with scrupulous honesty the contracts they have made.

While employer and employee should be left to bargain with each other in such manner as they see fit, it must not be forgotten that violent disputes between them are not only the source of great loss to both, but are disastrous to the industry and commerce of the country. In view of these facts, it is the duty of Government to lend its aid and encouragement in every possible way to settle such disputes. It should provide machinery through which there may be fair and calm discussion of the subject of dispute by the employer and employee; mediation, necessary, by non-prejudiced persons and thorough-going publicity of all facts.

Two things seem to me to be fundamental in setting up such machinery. Of these the first is that when an adjustment board is created it should consist of representatives of the employers on the one hand and representatives of the particular craft concerned in the controversy on the other; the second, that it is better in every way that boards of adjustment or boards of investigation and review, instead of being fixed in their personnel, should be filled by appointments made from time to time as controversies arise. Nothing is more difficult than for a permanent board to retain the confidence of employer and employee. Each decision it is called upon to make exposes it to the charge of having unduly favored one side or the other, and is pointed to as a precedent when subsequent decisions are to be made. Human nature is quick to charge other men with preconceived opinions—and labor disputes deal not with fixed rules of law, they deal with human nature.

Whether or not legal authority exists to compel the submission of labor disputes to such a board, or whether or not the decisions of any such board may be enforced, is of minor consequence if the board itself enjoys the confidence of the parties to the dispute, and if it realizes that its chief function is to encourage a spirit of co-operation and friendship between employer and employee.

It is in the light of those principles and of accumulated experience that we should re-write those provisions of the Esch-Cummins Transportation Act that deal with the settlement of labor disputes.

#### *No Such Thing as Government at Discretion.*

It is because I believe in a liberty that is above and beyond all Governmental control that I cannot sympathize with those who would give to Congresses and Legislatures, or even to a popular majority, the power to do whatever they might see fit. There is no such thing in America as government at discretion. It is not the strong who need protection against unwise and unjust laws, nor against the encroachments of power; it is the weak on whom the burden of such things is most apt to fall. They have the right to call upon the courts to say to every Governmental autocrat, great or small, "Thus far shalt thou go and no further."

I know judges are human and that they make many mistakes. Men do not cease to be men simply because you put them in a black silk gown and set them on a judicial chair; but on the other hand they do not become prophets or seers or sages simply by being elected Senators or Members of Congress or delegates to a State Legislature.

There is one complaint, however, which labor has had cause to make against judicial process which is well founded. In my judgment, there have been many cases in the past where the writ of injunction has been abused in connection with labor disputes. Injunctions have been issued which by their terms went beyond any proper limit and sought to deprive men of a lawful exercise of indisputable rights. They have been framed with partisan zeal and their effect has been to cast upon the courts the performance of duties which properly belong to those executive officers of the State or nation who are primarily charged with the preservation of public peace and public order.

It is not well for society, it is not well for the courts, it is not well for the parties themselves, that these things should be so. My views on this subject are not the result of any newly formed conviction. When I was your representative in Congress I was given opportunity to take part in framing and defending legislation intended to correct these evils, to limit to its proper functions the writ of injunction and to give the right of trial by jury to those who are charged with criminal contempt. I believed then, as

I believe now, that such legislation was demanded. If the legislation already passed is not sufficient guidance in this matter we must write it in plainer terms.

The age in which we live differs vastly in its social and economic relations and in facts of its industrial life from the age in which our Government was founded. The glory of our system has been that it adapts itself to meet the new problems of our ever-changing life. Labor has shared and must continue to share in the responsibility of its adoption. It still remains to be shown, however, whether we ourselves are able to rise to that new conception of international relations that these changes demand.

The generation needs no further lesson of the peril and destructiveness of war. We must bring ourselves to think in terms of lasting peace. With American fliers about to complete the circuit of the globe by air, with the human voice carrying across the ocean and with men becoming every day more and more dependent upon products brought from foreign soil, those who counseled isolation are blind leaders of the blind.

We shall have world peace and world disarmament if we are willing to work for it. We will not get it on any other terms. I call upon the laboring men and women of America as those on whom the burdens of war fall with most crushing weight to lead their fellow-countrymen on this great subject, to make sure that America takes her rightful place in the councils of humanity, and that she becomes the first among the nations in the service of mankind.

#### **Senator La Follette, Independent Candidate for President, Says Dawes Plan Is Morgan Plan—Proposes Repeal of Esch-Cummins Act—Attacks Republicans and Democrats.**

Characterizing the message of the Republican and Democratic parties as "a message of despair," Senator Robert M. La Follette (independent candidate for President) in a radio address on Labor Day at Washington said that the hope of the people "is in the progressive movement. The progressives," he said, "come to you in this campaign with a constructive national program, framed in the interests and for the benefit of the mass of the people of every State and of every section. I am, therefore, grateful for this opportunity to address you in your homes and at your meeting places throughout the length and breadth of the United States." He declared that the Republican and Democratic parties have offered nothing "to remedy the evils which have arisen under their respective administrations and as a result of their policies," adding, "they evade the issue. They seek to divert the attention of the voters in this country from the domestic issues to conditions abroad." He likewise said: "The original source of the Democratic and Republican plans respecting Europe is the same. That source is the well-known banking house of J. P. Morgan & Co. The connections of this banking house with the candidates of both old parties and with the leaders of these parties is close and intimate and confidential. The so-called Dawes plan is merely the Morgan plan." The Senator declared that "the opportunity to stabilize American agriculture lies in the development of a home market that can absorb American products at American prices." He further asserted that "the Federal Reserve Act, if it is to remain on the statutes must be so drastically dealt with by Congress and so administered by the Executive Department that never again shall the Board created under the Act have power to withhold credit from the farmers and force them to throw their products on a falling market while speculators and monopoly interests are left free to exploit the public." He referred to the farmer as "the victim of a long train of abuses," and said that, if elected, he would "summon the new Congress into extraordinary session and to recommend the repeal of the Esch-Cummins Act." "I stand," he said, "for a new rate-making provision which will enable the Commission to fix rates on the basis of the actual prudent investment of capital and to compel the railroads, under private ownership, to provide service to the public at cost, with a reasonable return to the railroad owners." In part Senator La Follette's remarks were as follows:

■ The Republican and Democratic Parties come to the people in this campaign and tell them that it is useless to attempt to curb the exactions of this system upon the public. The Republican Party asks the people to forget the teachings of the wisest men in the history of that party—of Lincoln, Sherman, Garfield and others. The Democratic Party has repudiated and abandoned the policies upon which Woodrow Wilson was elected in 1912, on the open pledge that he would free this Government from control by private monopoly. The message of the Republican and Democratic Parties to-day is a message of despair. In it the American people find no ray of hope for relief from the burdens which oppress them.

But the people have found a great hope, and that hope is in the Progressive movement. We have enlisted in this campaign to restore this Government to the service of the public, to secure to the laborer and producer in all lines a greater share in the product of his toil, while protecting the consumer against the trust-fixing prices on all he buys, and to drive out of the Government at Washington the corrupting influences now so dominant there.

I am a candidate at this time for the same reason that in the past I have been a candidate for Governor of Wisconsin and for United States Senator. I believe that if the people can once regain control of the machinery of government we can stem the tide toward economic absolutism. Although we cannot undo in a day the evil which Republican and Democratic Administration have done in a generation, I am convinced it lies within the power of a progressive administration to achieve immediate and substantial results in the interests of all the people.



I am advocating to-day the same principles of government which I have defended in Wisconsin and the United States Senate for more than a quarter of a century. If I have advanced any new or additional remedy for existing evils, it is only because it has been rendered necessary to keep pace with the encroachments of the enemies of popular Government. I stand to-day for the principles of democracy exactly where I stood in the beginning. I will not depart by the breadth of a hair from this position as long as I live.

If I am elected President of the United States I shall proceed with the same purpose we followed in Wisconsin to enact valid, remedial, constructive legislation, and to initiate executive policies based upon sound economic principles and applied with the best expert advice obtainable.

I shall, if elected, use the appointive power of the Executive to free every department of the Government from the control of special interests. I would place the administration of the laws in the hands of those who believe in enforcing the laws. I would not appoint to office any men who have been repudiated by their own constituents as unworthy of public trust. I would immediately discharge from the public service, and especially from the Department of Justice, the Departments of the Navy and Interior and the Veterans' Bureau, any official guilty of dishonesty or improper conduct therein.

I would place at the head of the Department of Justice and in the office of every United States District Attorney throughout the land men who would vigorously enforce all the laws, and I would instruct them to bring and prosecute criminal actions against every profiteering monopoly which violates the anti-trust laws with the same vigor which I should require of them in the prosecution of a bootlegger.

Without the enactment of additional Federal statutes I am convinced that great progress could be made in restoring this Government to the service of the public, through the honest and vigorous enforcement of existing law.

I recognize, however, that the body of our statutes and the public service is so honeycombed with special privileges to favored interests that in order to accomplish lasting benefits for the people, it would be necessary to repeal or amend many laws now on the statute books. The tariff and revenue laws must be revised in accordance with the specific pledges contained in the Progressive platform.

#### *Reorganization of Federal Trade Commission Favored.*

As an aid in curbing the power of great monopoly interests to amass unjust profits at the expense of the public we favor a reorganization of the Federal Trade Commission and the Tariff Commission, and we would enlarge the powers and strengthen the laws, organic as well as statute laws, especially empowering them to ascertain and make public the costs of production and profits in oil and gasoline, coal, steel and other basic industries.

Under both Republican and Democratic Administrations private interests have wrongfully increased their control over the natural resources on the public domain. We Progressives mean to recover and conserve these resources and to make available to the people at cost the light, heat and power which can be developed from the water power sites now owned by the Government.

It is apparent to every thoughtful citizen that unjust policies of administration and the enactment of unjust laws by Republican and Democratic Administrations have brought the farmers of this country face to face with an emergency which the general welfare demands should be met by emergency measures.

#### *Unjust Treatment of Farmer Would Repeal Esch-Cummins Act.*

The farmer has been the victim of a long train of abuses. The unjust treatment of the farmer culminated in 1920 in the enactment of the Esch-Cummins law and the initiation of the policy of "deflation" by the Federal Reserve Board. No superficial, make-shift remedies will restore agriculture to the equality and independence as our basic industry to which it is entitled. The time has gone by for commissions of inquiry, without legal authority to carry their recommendations into effect. But a Progressive Administration would speedily relieve the farmer from the burden unjustly laid upon him by these measures.

I intend, if elected, to summon the new Congress into extraordinary session and to recommend the repeal of the Esch-Cummins Act. The President in his first message to Congress opposed any amendment to the rate section of the present law, behind which the Interstate Commerce Commission has taken refuge in its refusal to reduce the present exorbitant railroad rates. I stand for a new rate-making provision which will enable the commission to fix rates on the basis of the actual prudent investment of capital and to compel the railroads, under private ownership, to provide service to the public at cost, with a reasonable return to the railroad owners on capital honestly and prudently invested.

#### *Would Amend Federal Reserve Act.*

The Federal Reserve Act if it is to remain on the statutes must be so drastically dealt with by Congress and so administered by the Executive Department that never again shall the board created under the act have power to withhold credit from the farmers and force them to throw their products on a falling market, while speculators and monopoly interests are left free to exploit the public. The present tariff must be immediately revised as an act of justice to the consuming public.

When the farmer in this country receives an average of only forty cents of the dollar paid by the city consumer for farm products, while the farmers of Denmark receive an average of eighty cents, it must be recognized that our present marketing system is indefensible. I am convinced that a progressive administration, free from the control of the interests which unjustly profit at the expense of both the farmer and the consumer, could aid the farmers of every section in establishing a cooperative system, free from the control of the Government, which would afford them every advantage in marketing their products at a fair profit above the cost of production.

I deplore the efforts which are being made in this campaign by those who would perpetuate the present inequitable conditions to provoke class prejudice between the farmers and the wage earners of the country. I do not claim that the interests of the farmer and the industrial worker are always identical. But I do maintain that their prosperity, happiness and economic freedom are menaced by a common foe, and that they must take common political action to meet it.

Let me say to the farmers that the greatest opportunity to regain your independence that has presented itself in a generation will be lost if you fail to grasp the hands which are extended to you to-day from the workshops of the cities.

The farmers, driven from the soil at the rate of more than 1,000,000 a year under the present Administration, can earn their bread only in competition with the wage earner. Such an enormous annual reduction in the number of producers on the farm inevitably means a decreased production of food, lower wages, higher prices, stagnant business and widespread discontent.

What have the Republican and Democratic Parties to offer to remedy the evils which have arisen under their respective administrations and as a result of their policies?

They offer nothing. They evade the issue. They seek to divert the attention of the voters of this country from the domestic issues to conditions abroad. They point to Europe and say "There lies the solution." No one has greater sympathy for Europe than I. With my own eyes I have seen the conditions there and my heart has been deeply moved. No one is readier to lend aid and every moral influence in assisting stricken Europe to her feet than I, but I refuse to be deceived or to assist in deceiving the American people.

#### *Dawes Plan Morgan Plan.*

I do not intend at this time to discuss the many absurdities involved in the Democratic and Republican proposals for the revival of Europe, nor to deal now with questions of foreign policy. I merely want to call your attention to this fundamental fact. The original source of the Democratic and Republican plans respecting Europe is the same. That source is the well-known banking house of J. P. Morgan & Co.

The connections of this banking house with the candidates of both old parties and with the leaders of those parties is close and intimate and confidential. The so-called Dawes plan is purely the Morgan plan. It has been hoped by our opponents to divert attention of the American people from the corruption in their own Government and from the evil forces to which it is a prey by talking about European conditions and urging that upon conditions there our prosperity, particularly agricultural prosperity, depends. The truth is that the opportunity to stabilize American agriculture lies in the development of a home market that can absorb American products at American prices. This means a population paid well enough to consume the normal production of food and raw material. This is not true to-day.

Development of the home market for the products of agriculture means a better, a more just, a more equitable distribution of wealth, and a better and more stable market. That is what we will have as soon as the treaty powers of the Government are placed in the hands of men who mean to see that they are used to overthrow the system, and stop further unjust encroachments of those who are to-day surfeited with wealth and drunk with power.

In attaining this end we shall not trespass either upon property rights or human rights. We shall respect both.

#### **Committee of American Federation of Labor Calls for Funds in Behalf of La Follette-Wheeler Campaign— Senator La Follette's Letter Acknowledging Support of Federation.**

A call for funds in behalf of the La Follette-Wheeler Campaign was made in an appeal issued this week by the National Non-Partisan Political Campaign Committee of the American Federation of Labor, to "Trade unions and trade unionists, friends and sympathizers." Contributions of money and for the rapid perfection of labor campaign organizations throughout the country" are sought in the appeal, which is signed by Samuel Gompers, Frank Morrison, Matthew Woll, Martin F. Ryan and other members of the National Non-Partisan Campaign Committee. Issued at Washington, Sept. 3, the appeal says:

With the issues clearly marked and the lines of battle drawn, we will call upon the great masses of people of our republic to rally with all of their energy and strength to the cause of progress, justice, freedom and democracy.

The Executive Council of the American Federation of Labor has reviewed the records of parties and candidates in the Presidential contest and it has declared its findings without hesitation or equivocation. The platform and records of Robert M. La Follette and Burton K. Wheeler, Independent candidates for the Presidency and Vice-Presidency, have been declared more nearly than any other to conform to the needs and desires of the great masses of our people and the organized wage earners and farmers in particular.

The American Federation of Labor purposes to engage in this campaign with its full resources. Political campaigns cannot be conducted without the expenditure of money and effort. For that reason, we call upon trade unions and trade unionists, friends and sympathizers and forward-looking men and women generally throughout our Republic to contribute immediately and as generally as possible to the work of the American Federation of Labor National Non-Partisan Political Campaign Committee. Our contributions must come from the great rank and file. Our battle is the battle of the people and it must be financed by the people. We have neither the desire nor the opportunity to avail ourselves of the large contributions of the vested interests. We are in opposition to those interests, fighting against them for the freedom of the people and for justice to the people in every respect.

Campaign work will be begun immediately. The National Non-Partisan Political Campaign Committee already has begun to organize the forces for the struggle. We call upon all State Federations of Labor, all city central bodies and all local unions immediately to appoint non-partisan political committees to carry on the work of the campaign and to report the names of the members of each committee to the National Non-Partisan Political Campaign Committee.

We particularly call upon national and international unions to assign the largest possible number of organizers to work throughout the campaign under the direction of this committee and to authorize these organizers to report to this committee at the earliest possible moment. It should be specified as to whether these organizers are experienced as public speakers, and as many as possible who are so qualified should be assigned to this important work.

The American labor movement should and can have at work more effective workers than any other element in this national campaign. It should and can have more public speakers on the platform than any other organized force in this campaign.

The American labor movement should and can contribute more effectively than any other organized body to the great work of spreading the literature of the campaign and awakening the people generally to the great issues of the time.

We call upon every trade union organization to act at once, either in regular meeting or in special meeting if necessary. There is no time to lose. Our struggle is for economic and moral righteousness. We are contending against those hostile to the people's interests and against two powerful organizations which are defenders, advocates and apologists of great special interests and privilege. Against this great organized force of special interest we place the moral force of an aroused and determined people.

Communications containing advice and counsel, as well as information, will be forwarded at frequent intervals from the National Non-Partisan



Political Campaign Committee to all State, city and local union committees and to others who give service in this great effort.

Privilege has thrown down to us a double challenge. Let us take up that challenge in all of the proud consciousness of right and in that spirit let us engage in battle for the right—for freedom, for justice, for democracy, for government by and for the people, for a better nation and a better manhood, womanhood and childhood. Ours is the great opportunity. Ours is the great duty.

On Sept. 1 Frank Morrison, Secretary of the American Federation of Labor, reiterated the position of the leaders of labor in the national campaign in an address before a joint meeting of the Central Labor Union and the German Trades Union in Philadelphia, according to the Philadelphia "Ledger," which said in part:

Mr. Morrison delivered two addresses, the first at the South Philadelphia meeting, the second over the radio at night from Station WDAR, Lit Brothers. In both he dealt plainly with the issues of the campaign as viewed from the La Follette standpoint.

In either address did the labor chief mention President Coolidge, but he directed broadside attacks at John W. Davis, Democratic nominee for President. Discussing the campaign as a whole and the status of the two major parties as viewed by the labor chiefs, Mr. Morrison summed up his impression in this statement:

"To-day against labor's efforts are only the cohorts of special privilege, and it is my opinion that on November 4 of this year special privilege will receive a shock from the avalanche of votes that will be cast by the men and women who are opposed to special privilege that will weaken their efforts to work injury to the trade-union movement."

In setting forth the indorsement of the labor chiefs of the La Follette-Wheeler movement, Mr. Morrison used almost identical language with that employed by the officials of the American Federation of Labor in the Atlantic City statement approving La Follette's candidacy. He was equally bitter in denouncing the alleged neglect of both the Republican and Democratic conventions to heed the pleas of labor for progressive platform planks dealing with the use of the injunction in labor disputes, the Railroad Labor Board and the child-labor amendment.

The endorsement of the independent candidates—Robert M. La Follette and Burton K. Wheeler—by the Executive Committee of the American Federation of Labor was reported by us Aug. 23, page 907, and the committee's notification to Senator La Follette of its action was referred to in these columns Aug. 16, page 776. In formally acknowledging the endorsement of the Federation Senator La Follette said "with your organization so warmly enlisted and fighting side by side with the other great forces that have volunteered we shall move forward, confident that in the end we shall be victorious." The Senator's letter, made public Aug. 17, follows:

To the Non-Partisan Political Campaign Committee of the American Federation of Labor, Washington, D. C.:

Gentlemen: I wish, for I fall, to express for myself and for Senator Wheeler deep appreciation of the endorsement by the Executive Council of the American Federation of Labor and of the supplementary declaration of whole-hearted support.

We value this action the more highly because we know that it is a non-partisan endorsement. It is born of the conviction that you can thus best advance the cause of humanity and the best interests of the American nation, to which you have so fully demonstrated your complete devotion.

I take this opportunity to transmit through you to the millions of members of your constituent and affiliated organizations a brief message regarding the purpose and character of the undertaking upon which we have embarked.

Our ultimate objective has never been more accurately or fittingly described than by the statement in your message that it is "the restoration of government to its sole rightful purpose—the service of the masses of the people."

That is indeed true, but I venture to predict that before this campaign is ended this declaration of the fundamental principle of all genuinely democratic government will be branded as radical by the forces we are fighting.

It is radical in that it goes to the very root of the evils by which we are confronted. But in its essence it is conservative. Our aim is to conserve—to save—to protect this Government from those who would still further divert it from the high purposes for which it was established.

Ours is a policy of conservation of human rights. We would save these rights established by the blood of our forefathers. We will encroach upon the rights of no man, but we are determined to halt the encroachments of special privilege upon the fundamental rights of the people.

Unfortunately, the term "conservative" has been taken over by those whose only idea is to conserve certain inequitable advantages, certain special privileges, certain unfairly acquired property rights which infringe upon the rights of others.

In the best sense of the word, the American Federation of Labor is a great conservative institution. Through its democratic organization and exceptional leadership it has maintained and conserved the rights of the masses of the people. It has conserved the children, taking them from the mine, the mill, the sweat shop, and bringing them the blessings of education and play. It has conserved the lives of men and women through the shorter workday and constantly improved working conditions, to which, in my opinion, is due in large part the steady increase in the longevity of the American people.

The American labor movement has been a prime factor in every enterprise for the conservation of human rights, human lives and those great resources with which nature so lavishly endowed our country for the use and enjoyment of its people.

Had the American Federation of Labor not been conservative, in this meaning, it could not have been progressive. It could not have gone forward in its fight for further acknowledgment of human rights as against property rights if it had not held fast to what had already been gained.

It is for this reason and with the knowledge that it is inspired by no selfish motive, that we welcome the endorsement and support which you have so generously tendered for this campaign.

The battle is joined. The issue is clear. Our opponents have deliberately chosen to entrench themselves in defense of vested rights and special privileges. We have chosen to fight aggressively and without compromise for human rights. No man should be in doubt on which side he will enlist.

In such a contest there can be no defeat. Every stronghold of predatory wealth that is captured, every salient of special privilege that is driven in, means victory for the people.

With your organization so warmly enlisted and fighting side by side with the other great forces that have volunteered, we shall move forward, confident that in the end we shall be victorious. Sincerely yours,  
ROBERT M. LA FOLLETTE.

### New York Supreme Court Justice Ford Hails Senator La Follette's Candidacy with Satisfaction—Criticizes Democratic and Republican Platforms—Calls United States Supreme Court "Absolute Despotism."

Justice John Ford, of the New York Supreme Court describing himself as "formerly a Republican" has indicated his support of Senator Robert M. La Follette, in a letter to the latter in which he says "I hail your candidacy with deep satisfaction. Your declaration of principles meets the political needs of the hour." Justice Ford declares that the Republican party "has this year taken its stand as the champion of the rapacious forces which have controlled the National Government" and attacks the Democratic Convention with adopting "a dishonest, cowardly and platitudinous platform and selected a tried and true servant of plutocracy as its candidate for President." He describes the Supreme Court of the United States as an "absolute despotism" and says "it is beyond the control of Congress, of the Constitution, of the people, and of any authority which is directly or indirectly responsible to the public". Justice Ford's letter, made public Aug. 31, follows:

Hon. Robert M. La Follette, Washington, D. C.:

Dear Senator La Follette:—Formerly a Republican, I have long since lost hope that my old party would abandon its subservience to the predatory interests and return to the political faith of Lincoln and the service of the plain people.

Bolder than ever, it has this year taken its stand as the champion of the rapacious forces which have controlled the National Government element during the present and previous Republican Administrations, the identical forces against which Roosevelt rebelled in 1912.

With the reactionary platform and Tory candidates of the Republicans, a rare opportunity was presented to the Democratic Party for a sweeping victory if only it had the honesty and the courage to espouse the cause of popular rights and declare aggressive war upon the abhorrent powers which dominant our Government.

I hoped for that. Instead, the Democratic Convention adopted a dishonest, cowardly and platitudinous platform and selected a tried and true servant of plutocracy as its candidate for President.

Under those conditions I hail your candidacy with deep satisfaction. Your declaration of principles meets the political needs of the hour. Your long record of conspicuous public service attests your ability, honesty and courage.

For the citizen who loves our democracy and believes with Lincoln in a Government of, by and for the people, and holds with Jefferson that the true object of government should be the greatest good for the greatest number, there is no practical way in which he can express his convictions by his ballot in this election except by voting your ticket.

I shall so vote and work for the election of yourself and Senator Wheeler. Your stand for divesting the Federal judiciary of its irresponsible power especially recommends your candidacy to me.

The Supreme Court of the United States is an absolute despotism. It is beyond the control of Congress, of the Constitution, of the people and of any authority which is directly or indirectly responsible to the people.

So long as that appointive, lifetime oligarchy remains the supreme power in the Nation our boasted democracy is a sham and the kind of Government Lincoln lived and died to perpetuate becomes an idle dream.

Believing as I do in the principles you stand for, I should consider myself guilty of conduct sounding in treason should I fail to give my full support to the cause you represent.

Respectfully yours,

JOHN FORD.

### President Coolidge to Defer Arms Limitation Conference Until After Settlement of Reparations Issue—Presentation of Maple Sap Bucket to Henry Ford.

President Coolidge, who, following his speech on Aug. 14 accepting the Republican Presidential nomination, has been enjoying a brief vacation on his father's farm at Plymouth, Vt., indicated on Aug. 22 that the calling of a new conference on the limitation of armaments, as well as the taking up of the question of the adjustment of war debts, would be deferred until the settlement of the reparations issue has been effected. From Plymouth on Aug. 22 the New York "Commercial" reported the following as to the President's decision:

Turning once more to consideration of world affairs, President Coolidge made known to-day his belief that disarmament discussions, debt funding negotiations and the World Court are all secondary to and contingent upon financial readjustment abroad. His pronouncement is held to be one of his most important as regards foreign affairs.

Through official channels, which still convey the President's views to the press, even though he is immured in the heart of the Green Mountains, come this expression of the Executive's rooted opinion:

The time for the United States to call the leading Powers to the disarmament council board will arrive when the matter of reparations is fully adjusted and in operation, and when European nations have reached a state of stability where they are no longer agitated by fear of attack. Mr. Coolidge is anxious to send invitations to such a conference at the earliest practicable time, but not until the desired stability abroad has been attained.

#### Reparations First Step.

While the President wants the Harding-Hughes-Coolidge World Court scheme carried out, he holds it is not so important as the disarmament par-



ley, and while he would like to see a recodification of international law, these hang on reparations settlement.

In the matter of foreign war debts, to the United States, the President believes that Europe has enough on her hands at present in settling her post-war affairs, and he would regret asking to lay aside her own readjustment program and pay attention to what she owes us.

If this readjustment goes through, thinks the President, France, Germany and Great Britain will turn their hands to industry and commerce and exchange of goods between Europe and the United States will proceed in volume and with mutual benefit.

Mr. Coolidge, however, anticipates no drastic changes in the present tariff law, fearing the welfare of American manufacturers might be endangered by European dumping activities.

The views above set forth came from the President, following his first conference with newspaper men since he arrived at Plymouth. The gathering took place in the temporary Executive Office of the nation's head, a converted dance hall over the general store at Plymouth Notch.

The President took occasion on Aug. 20 to congratulate Gen. Dawes on his speech of last week, accepting the nomination as Vice-President. The following message was addressed to Gen. Dawes by the President:

General Charles G. Dawes, Evanston, Ill.:

We congratulate you. Have just heard your address with great satisfaction. I offer you most hearty congratulations.

CALVIN COOLIDGE.

Gen. Dawes's speech of acceptance was given by us a week ago, page 901. On Aug. 19 the President was visited by Thomas A. Edison, Henry Ford, Harvey Firestone and the latter's son, Russell Firestone. During the visit the President presented Mr. Ford with a 16-quart maple sap bucket which had belonged to the Coolidge family some 125 years, having been made for the President's great-great-grandfather, John Coolidge, who settled in Plymouth in 1780. Burned in on the bottom of the pail is the following inscription:

Plymouth. J. Coolidge.

The President over his own signature added the following: Made for and used by John Coolidge, an original settler at Plymouth, who died in 1822.

In addition to that of the President, the following signatures appear: Grace Coolidge, John C. Coolidge, Henry Ford, Harvey Firestone, Thomas A. Edison.

The New York "Herald Tribune" quotes Mr. Ford as saying that "He [the President] is giving me this sugar pail to take down to the Wayside Inn," the account adding that the Wayside Inn is the one made famous by Longfellow's poem and bought some time back by Mr. Ford.

#### Proclamation of Governor Smith of New York Calling for Observance of National Defense Day.

A proclamation by Governor Alfred E. Smith of New York calling for the observance of National Defense Day on Sept. 12, in accordance with the plans of the War Department, endorsed by President Coolidge, was issued on Aug. 8. Besides directing the participation in the mobilization plans by the National Guard of the State, Governor Smith requests that the citizens assemble in their various places of worship to offer "thanks in prayer to Almighty God for the peace and security we are now enjoying and ask Him in His mercy and goodness for a continuance of peace and good-will among men, not only in our own country but throughout the world." The Governor's proclamation follows:

Whereas, The President of the United States having designated Friday, Sept. 12 1924, the sixth anniversary of the Battle of St. Mihiel, as a day on which a test will be made of the mobilization plans prepared by the War Department under the Act of Congress providing for the national defense,

Now, therefore, I, Alfred E. Smith, Governor of New York, do order the National Guard of the State to participate on Sept. 12 1924 in the test prescribed by the War Department, and I request the authorities of the cities and villages of this State in which units of the regular Army, National Guard and organized reserves are located to confer with the committee appointed for these various localities by Federal authority looking to a patriotic observance of the day.

The young men of our National Guard are offering themselves to the country as its first line of defense on land. They are entitled to and should receive the encouragement of the citizens of their localities while the officers of our army are taking account of our military strength against the day when we might be called upon to defend the national honor and dignity of the Republic.

I further request all of our citizens, as far as they are able, to assemble in their various places of worship at some time during the day and offer their thanks in prayer to Almighty God for the peace and security we are now enjoying, and ask Him in His mercy and goodness for a continuance of peace and good-will among men, not only in our own country but throughout the world.

The defense day plans were referred to in these columns last week, page 654.

#### Proclamation of Governor Silzer of New Jersey Calling for Observance of National Defense Day.

Governor George S. Silzer of New Jersey issued a proclamation on Aug. 8 ordering the State National Guard to participate in "Defense Test Day" designated on Sept. 12 by President Coolidge, and urging all citizens of military age "to indicate their endorsement of the principles of service

by assembling for observance of this day with local organizations of the regular army and National Guard." His proclamation reads:

Whereas, The President of the United States, having designated Friday, September 12 1924, the sixth anniversary of the Battle of St. Mihiel, as the day on which a "defense test" will be made; and

Whereas, It is imperative that each citizen of every community be informed in the duties that will be required of each in case of national emergency; and

Whereas, It is of the highest importance that the patriotic spirit of our people be maintained, and the propaganda of those who would have us defenseless in an emergency be offset; and

Whereas, It is of the utmost importance that we shall always have in mind the defense of our Republic in case of emergency, and that we in such an emergency be properly prepared to defend our country and homes; and

Whereas, There would be a needless waste of time in an emergency if we did not have plans for mobilization and have them thoroughly demonstrated;

Now, therefore, I, George S. Silzer, Governor of New Jersey, do proclaim Friday, Sept. 12 1924, "Defense Test Day," and do order the National Guard of the State of New Jersey to participate in "Defense Test Day" as prescribed by the War Department.

"I urge all citizens of military age, who are called upon by the local committees, to indicate their endorsement of the principles of service by assembling for observance of this day, with local organizations of the regular army and National Guard, or organizations associated, and also at that time to pay tribute to the memory of our gallant soldiers who participated in the Battle of St. Mihiel.

#### Defense Day's Plans in Washington, D. C.—Only Two Governors Withhold Endorsement.

According to press dispatches from Washington, Aug. 9, word has been received from the Governors of all the States in the Union, with the exception of Governor Baxter of Maine and Governor Blaine of Wisconsin, endorsing the plans of the War Department for the defense test, to be held on Sept. 12. The Department announced on the 9th that the Governors supporting the proposal either have issued proclamations or will do so during the coming week. The Washington advices added:

It was stated that among those who have indicated a willingness to join in calling out the National Guard and by the appointment of civil committees to join with the military branch of the Government on Defense Day is Governor Charles W. Bryan of Nebraska, the Democratic nominee for the Vice-Presidency. Governor Bryan has criticized some of the reported features of the test.

The program to be carried out in the District of Columbia has been selected by several of the States as a model for the ceremonies to be held. This program includes a parade of the regular and National Guard troops, the Reserve officers and patriotic and civic organizations, including Chambers of Commerce and Merchants' Associations.

The parade in Washington will be reviewed by President Coolidge, Secretary of War Weeks and General Pershing from a reviewing stand near the Jackson Monument.

#### Major-General Bullard on National Defense Day Plans.

Major-General Robert Lee Bullard, in a statement issued at Governor's Island on Aug. 10 regarding National Defense Day plans (Sept. 12) in the Second Corps Area, comprising New York, New Jersey and Delaware, said:

The Governors of the States comprising the Second Corps Area issued proclamations supporting the Government plans for Defense Day. They have all ordered the National Guard to assemble in their armories at some time during the day. The Governor of New York, in complying with the War Department request, has revived the old "draft boards" which functioned so well in 1917. The Governor of New Jersey has appointed the Mayors of the various towns throughout the State as Chairmen of the local committees. The Governor of Delaware has not yet announced his plans for the participation of civilians in the day's ceremonies. It is understood, however, that he will direct the Mayors to appoint committees similar to the draft boards. The support of these Governors will enable the Government to have Defense Day appropriately celebrated in every city, town and hamlet within this corps area.

Every Reserve officer is expected to communicate with the local military or civic committee. They will also join in such patriotic rallies or parades as have been planned. Instructions to these officers will be sent out from these headquarters to that effect. Postcards will also be given them in order that they may report the extent of their participation.

National Guard organizations will assemble on the night of Defense Day in their various armories for an inspection to determine their readiness to move to the defense of their country should the necessity arise. Likewise the Regular Army organizations will hold inspections for the same purpose.

Major-General Bullard also announced that "practically every patriotic society and civic organization has stated that they will join in the demonstrations of the day. This headquarters desires them to get in communication immediately with the local military or civic Defense Day committees." In a radio message Aug. 7 Major-General Bullard said in part:

Our plans provide for the localization of all reserve units. By this is meant that, if it is ever necessary to call these units into active service, they will be recruited from men taken from the immediate community. These reserve units will belong to you in war as well as peace.

Some of our hysterical pacifists are taking advantage of the defense test to try to make people believe that we are trying to militarize the nation and to foster a spirit of war and hatred—and claim that it is a hostile gesture, a threat of war.

It was a little while ago in the war, when the pacifist mask was dashed off, when we recognized and cursed pacifism as our worst and most insidious enemy. Are we going to take them back to our bosom?



Our defense test, far from being a hostile gesture, will emphasize our military weakness. No nation can take offense at it. It is a demonstration of loyalty and patriotism of those on whom the preservation of our country depends. It is a first step in self-defense.

Besides a parade and muster by National Guard organizations in their respective armories in Manhattan patriotic assemblies will be held in the late afternoon at Central Park and other parks of the Borough.

#### Executive Council of American Federation of Labor Assumes Neutral Attitude Toward National Defense Day.

Denouncing with impartial vehemence both militarism and pacifism the Executive Council of the American Federation of Labor refused on Aug. 5 to become involved in the National Defense Day controversy, said Associated Press advices from Atlantic City, which also stated:

The attitude of the council toward observance will be one of strict neutrality. It is announced, however, that "defense day is a matter of law, and most labor men will feel that our military establishment may participate properly in the exercises."

Speaking for the council Matthew Woll, Vice-President of the federation, spokesman for Samuel Gompers, President, said: "We have denounced both militarism and pacifism. We understand the designs of the militarists who would take advantage of every opportunity to promote and feed the war spirit. We likewise understand the designs of the pacifists who would disarm America first and other nations later. Most of them now prefer to disarm all nations except Soviet Russia, so that dictators of Moscow may find easier their road to a greater dictatorship."

We believe with Mr. Gompers that 'there is something too craven for words about those who snort at the burden of the prize of freedom.' We are confident that a great deal of the criticism is insincere, a part of the world-wide organized pacifist propaganda and hostile to American democracy.

"Defense day itself is a matter of law and we think most labor men will feel that our military establishment may participate properly in the exercises and our military establishment is not large. It is composed of Americans who are just like the rest of us in their love of freedom and their love of their country."

#### Industrial Mobilization Incident to National Defense Day.

In announcing on Aug. 10 plans for industrial mobilization incident to National Defense Day, Colonel James L. Walsh, of the New York District office of the War Department Ordnance Service, made known the appointment of the following Advisory Board which will assist the New York District Ordnance office:

John I. Downey, President, John I. Downey, Inc.  
M. Friedsam, President, B. Altman & Co.  
S. Parker Gilbert, Jr., partner, Cravath, Henderson & DeGersdorff.  
James G. Harbord, President, Radio Corporation of America.  
Herbert P. Howell, Vice-President, Peleris, Buhler & Co.  
Samuel McRoberts, President, Metropolitan Trust Co.  
Charles M. Schwab, Chairman, Bethlehem Steel Corporation.  
Guy E. Tripp, Chairman, Westinghouse Electric & Manufacturing Co.  
William H. Woodin, President, American Car & Foundry Co.  
James L. Walsh, Chief, New York Ordnance District, United States War Department, member ex-officio.

E. H. Gary, Chairman, United States Steel Corporation, is Chairman of the Advisory Board. Regarding the appointment of the Board, Colonel Walsh said:

This Board has been appointed to assist the Government representatives in their endeavor to effect a reasonable degree of preparedness from an industrial standpoint in the commercial area which centres around New York. Under present plans it is to be a permanent organization. It will assist the District Ordnance Office in playing the industrial mobilization game directed by the War Department and which will be played during the week of Sept. 5 to Sept. 12, or just prior to the main Defense Day program. The playing of this game will be the first test of our new organization.

If the World War demonstrated anything, it was that troops could be organized and trained much more rapidly than they could be equipped with those highly complicated implements needed to give them at least an even chance against the enemy. The rate at which up-to-date arms and ammunition can be manufactured is, therefore, the controlling factor in determining the rapidity with which a nation can prepare to defend its sovereignty. It is to this vital phase of preparedness that the newly appointed Advisory Board will direct its particular attention.

During the World War the excessive cost of war supplies was due to two principal causes: first, excessive quantities were ordered by officers fearful of being caught short of vital supplies at critical moments; and secondly, to the advance of prices due to competition between Government agencies. To prevent a recurrence of such extravagance, the War Department has had fifty army officers working for a year in computing every possible item needed in a major emergency. This work is now done and its importance can be gained from the fact that if such careful planning had been done prior to the World War, more than \$200,000,000 could have been saved in leather goods alone.

The War Department has gone as far as it can unaided, and it cannot make further plans without the whole-hearted co-operations of American industry. Hence the need for the Advisory Board. After the five-year program now mapped out is completed, every manufacturer whose plants will be needed for the production of war material will know what he is expected to provide, how much he must produce, and when deliveries must be made.

In this way, according to Colonel Walsh, competition among Government agencies and the sky-rocketing of prices by fly-by-night profiteering concerns will be prevented. Months or years will be needed to put industry on a defense basis, and billions of dollars and countless lives will be saved. The work is being done almost entirely by reserve

officers without pay, so that there is no burden on the taxpayers.

Judge Gary in commenting upon the announcement of the organization of the new Advisory Board gave it as his opinion that "if the industrial preparedness work mapped out by the Advisory Board can be generally achieved within the next five years, the ordnance problem—the weak link in our defensive armor—will be solved and no nation or group of nations will dare attack us." He added:

On Dec. 14 1923 the board of directors of the Iron and Steel Institute pledged the active efforts of the members of the board in the maintenance of conditions adequate for the military defense of this country. The fact that Mr. Schwab and myself have undertaken to assist local Government representatives is only an instance of the determination of the industry to carry out this pledge.

Mere expression of a pious wish for peace has never prevented the outbreak of war. Unless we distrust our own motives, proper preparedness means only that we mean to repel invasion of our inalienable rights and compel continued peace by maintaining our ability to command it. With our 17,000,000 men of military age and our facilities for training them, all we need to insure complete national preparedness is a systematic, well-thought-out plan for converting our boundless resources of raw materials into the finished products needed to make our troops effective. We do not need actually to manufacture munitions so much as we need to be ready to produce them promptly if and when the occasion arises. The Government has done its part well. It is now up to industry to finish the job.

#### Plans for Convention of Investment Bankers Association of America.

Charles A. Otis, Chairman of the Program Committee of the Investment Bankers Association of America, made public on the 4th inst. the details of the annual convention of the association, to be held in Cleveland, Ohio, Sept. 22, 23 and 24. The association members will begin to arrive in Cleveland late Saturday, Sept. 20. Sunday afternoon there will be a meeting of the Board of Governors at the Hotel Cleveland. Tea will be served to the wives of the Governors at a country club, where an exhibition golf match will be staged. The same evening dinner will be served for the Board of Governors at the Tavern Club.

The convention will start officially on Monday, Sept. 22, with the first business session following registration. Monday afternoon and evening will be given over to a party for the delegates and guests at the Kirtland Club. Tuesday forenoon, Sept. 23, the second day of the convention, will be taken up by business, including the presentation of reports by the various committees, &c. The afternoon will be taken up largely by a golf tournament. The delegates will also be given an opportunity of seeing Cleveland's leading industries. In the evening there will be a brief business session, followed by a theatre party. Wednesday, Sept. 24, will be devoted almost entirely to business, with the exception of a supper dance in the early evening at the Cleveland Hotel. On this day the new officers of the association will be elected. In addition to the regular program it is expected that the convention will be given the opportunity of hearing several speakers of national reputation.

#### Railway Employees and Government Ownership.

Referring to the fact that most railway labor leaders are supporting Senator La Follette for President on a Government ownership platform, the "Railway Age" in its issue of Aug. 15 contrasted the wages paid by railways under private and under public ownership. It especially calls attention to the fact that in Australia, where all the railways are owned and operated by the Government, the average wage of a railway employee in 1923 was only 84% greater than in 1913, before the war, while in the United States, under private ownership, it was 114% more.

"Prior to the adoption of Government operation of the railways as a war measure," says the "Railway Age," "practically all the leaders of the railway labor unions were opposed to Government ownership. The labor leaders then defended, rather than attacked, the way American railways were managed. A striking illustration of this is afforded by an address delivered by Warren S. Stone, then Grand Chief and now President of the Brotherhood of Locomotive Engineers, at the annual meeting of the National Civic Federation in 1911. Referring to the charge then just recently made by Louis D. Brandeis, that the railways were inefficiently managed, Mr. Stone said: 'Regardless of Mr. Brandeis' statement to the contrary, the American railroads are the best managed of any in the world. The men in charge of these great systems stand head and shoulders above the railroad men of the world. There is no other class of business that is operated on so close a margin, no other business where the details are watched so closely as on the average railroad.'



"That is what the labor leaders thought and said until Government control was adopted. Then the views of most of them suddenly changed. The average wage of railway employees under private ownership in the United States before the war was greater than the average wage paid by any system of Government railways in the world. The average wage in this country in 1913 was \$757. The average wages in some countries where Government ownership prevailed were as follows: Germany, \$409; Italy, \$377; Switzerland, \$365; New South Wales (Australia), \$619; Victoria (Australia), \$623; New Zealand, \$632. Railway wages were increased under Government operation in this country, but the average wage has been higher in every year since the railways were returned to private operation than it was under Government operation. The average compensation of all employees under Government operation in 1918 was \$1,419 and in 1919, \$1,486. In 1923 it was \$1,619.

"It is impossible now to make satisfactory comparisons between wages in the United States and Europe because of changes caused by the war in rates of exchange. In Australia, however, where all the railways are Government owned and operated, the average railway wage in 1923 was \$1,169, or \$450 less than in the United States. In the ten years between 1913 and 1923, during eight years of which the railways of the United States were privately operated, the average annual compensation of their employees increased \$862, or 114%. In the same years the average compensation of the railway employees of Australia increased only \$535, or 84%. During most of this time Australia has had a Labor-Socialist Government such as the labor leaders, through the La Follette movement, are trying to establish in the United States, and yet under this Government the wages of the railway employees of Australia increased much less both absolutely and relatively than the wages of railway employees in the United States."

#### Forest Fire Prevention Campaign of Oregon State Chamber of Commerce.

What is termed a unique and effective forest fire prevention campaign is sponsored by the Oregon State Chamber of Commerce and has been adopted by the adjoining State of Washington. With regard thereto the Chamber under date of Aug. 22 says:

The States of Oregon and Washington contain almost half of the remaining standing timber of the nation, Portland, Ore., being the world's largest lumber manufacturing and exporting city. The long drouth this summer resulted in a greatly increased fire hazard in the heavily timbered areas of the State, and in spite of a series of educational campaigns, it was feared the total loss due to the carelessness or ignorance of the public would be greater than usual.

The Klamath County Chamber of Commerce, representing one of the finest pine timber sections of the State, conceived the idea of driving home the lesson of fire prevention to the individual. A "Stop Forest Fires" Association was formed and the Governor of the State set aside the two weeks of June 30-July 14 as "Stop Forest Fires Week." During this period various organizations, such as the Lions and Rotary clubs, Boys and Girls Scout troops and other agencies solicited individual memberships in the associations. There were no fees. Individuals were merely required to sign a pledge obligating themselves to do all in their power to prevent forest fires.

At the request of the Klamath organization the Oregon State Chamber of Commerce, with headquarters in Portland, made the movement State-wide. Arrangements were made to keep a record of all persons joining the organization. To each member the State Chamber sent a membership card with the standard rules for fire prevention printed in full, a windshield sticker and several booklets containing explicit directions for camping in the forest.

During the "Stop Forest Fires" weeks, newspapers devoted considerable space to the movement, and civic organizations in 73 communities of the State sponsored the campaign to sign up members. Thousands of members, representative business men of every section, were enrolled in the two weeks' period.

The movement was heartily endorsed by the Federal forest officials, who were instrumental in initiating a similar movement in Washington, under the leadership of the Seattle Chamber of Commerce.

Results from the campaign were gratifying in the extreme. Exact appraisal of the good accomplished was, of course, impossible; yet the fact that the driest and most hazardous season of history from the point of view of fire menace was safely passed without undue losses is credited to the sense of individual responsibility created through the State-wide movement.

#### Mellon to Renew His Fight to Stop Tax-Exempt Issues —Report to Next Congress Will Ask for Constitutional Amendment—Tax Recommendations.

The following information was contained in special advices to the New York "Journal of Commerce" from Washington, Aug. 21:

Secretary Mellon, in his annual report to be submitted to the next Congress, will renew his recommendations for an amendment to the Constitution to abolish tax-exempt securities, it was indicated to-day at the Treasury. High officials declared that, despite the failure of this suggestion to meet with favor in Congress so far, the Treasury's position is unchanged. Mr. Mellon, it was indicated, intends to pursue a policy of persistency in the matter.

Whatever opposition there is to the proposed amendment to restrict further issues of tax-exempt security, it is believed at the Treasury, rests upon a misunderstanding of the object and effect of the amendment and this in turn harks back to the old controversies over States' rights and the powers

of the Federal Government. It is the Treasury's position that the proposed Constitutional amendment would involve no question whatever of States' rights and make no attack on the credit or the borrowing power of the States or their political sub-divisions.

#### Would Apply Equally.

The amendment, it is argued, would apply with absolute equality to the Federal Government, on the one hand, and the States and their political sub-divisions on the other, and in the interest of general welfare would put exactly the same restrictions upon future borrowings by the Federal Government as upon future borrowings by the States.

The constantly growing mass of tax exempt securities, the Treasury contends, threatens the public revenues, not only of the Federal Government, but of the States as well, and is reaching such proportions as to undermine the development of business and industry.

#### Surtaxes Ineffective.

Once it is understood, it is contended at the Treasury, no one can raise any valid objection to the restriction of further issues of tax-exempt securities by Constitutional amendment.

As a matter of fact, it is asserted, it is almost grotesque to permit the present anomalous situation to continue, for as things now stand, it is argued there is on the one hand the system of highly graduated Federal income surtaxes, and on the other a constantly growing volume of securities issued by States and cities which are fully exempt from these surtaxes, so that taxpayers have only to buy the tax-exempt securities to make the surtaxes ineffective.

The only way to correct this condition, in the opinion of the Treasury, is by Constitutional amendment.

It was also stated in a dispatch to the same paper that Secretary Mellon's tax recommendations to the next Congress probably will propose downward revision of surtaxes to an even greater extent than was suggested by the Mellon plan.

It was suggested that the Treasury's proposals this year might call for a 20% maximum of surtax rates instead of the 25% limit proposed by the Mellon plan.

#### ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

The New York Stock Exchange membership of J. Henry Whitehouse, deceased, was reported posted for transfer this week to Howard M. Johnson, the consideration being stated as \$82,000. This is an unchanged price from the last preceding sale.

The New York Curb Market membership of Victor Romagna was reported sold this week to Irving J. Weil for a consideration stated as \$6,500. This is an increase of \$200 over the last preceding sale.

Another branch office of the Farmers' Loan & Trust Co. of New York will be opened for business next month at 72d Street and Madison Avenue. An announcement in regard thereto says:

We will be prepared to perform there every banking service that our other offices now perform, and we will also have an altogether up-to-date safe deposit vault.

It is our purpose to have this new office serve every convenience for many of our old friends and depositors and in addition to provide facilities in the uptown residential district for others with whom we have not as yet had the pleasure of doing business.

Judge Carroll in the Supreme Court of Massachusetts on Tuesday of this week (Sept. 2) authorized State Bank Commissioner Joseph C. Allen to pay a dividend of 7% to depositors in the savings department of the closed Cosmopolitan Trust Co. of Boston, payment to be made Sept. 12. The Bank Commission has on hand, it is stated, \$430,566 with which to pay the dividend. The savings depositors have already received 70% of their claims. We last referred to the affairs of the failed bank in these columns in our issue of Nov. 24 1923.

The Boston "Herald," in its issue of Aug. 31, stated that the directors of the Citizens' National Bank of Boston and of the Jamaica Plain Trust Co. of that city have unanimously recommended to their respective stockholders a plan for the consolidation of the banks under the title and charter of the former. The capital of the Citizens' National Bank will be increased from \$750,000 to \$1,000,000; two thousand shares of the new stock to be given to the stockholders of the Jamaica Plain Trust Co. in exchange for their present holdings. The remaining 500 shares have already been subscribed for, it is said, by the stockholders of both the institutions. The present banking quarters of the Jamaica Plain Trust Co. will be maintained as the Jamaica Plain office of the enlarged institution, it is said. Guy A. Ham, the present head of the Citizens' National Bank will be President of the consolidated bank, while Edrie Eldridge, President of the Jamaica Plain Trust Co. will be Vice-President. The enlarged bank will have a combined capital and surplus of approximately \$1,600,000 and deposits of more than \$10,000,000. A special meeting of the stockholders of both the institutions has been called, it is said, to approve the proposed consolidation.

The Banco de Descuento de Guayaquil, Ecuador, is distributing gratis, a chart on "Dollar Exchange," which shows at



a glance Ecuador fluctuations from June 30 1923. The Manager of the bank, under date of March 31 1924, in announcing the issuance of the chart, said:

We would point out that the black curve given in the said chart does not represent all local "dollar exchange" transactions, nor does it pretend to give the exact average prices. It is only meant to be a fairly good picture of the general trend of the local foreign exchange "open market." All this is due to the fact that we do not have a regular or organized exchange, which prevents us from having an exact record of all local "open market" foreign exchange transactions.

"Dollar exchange" was quoted at 4.50 sucres per United States dollar at the end of May 1923. It then rose to 6.15 sucres in August 1923; went down to about 4.50 sucres in February-March 1924, and is now quoted at 4.70 sucres per dollar.

In the inclosed graphic chart we have provided a blank space for the remaining months of 1924, and we shall be glad to send you the corresponding quotations from time to time, if desired, in order to allow you to keep your records up to date and to complete a full 12 months period.

Alexander Ennis Patton Jr. has become identified with the First National Bank of Philadelphia. Mr. Patton is a native of Curwensville, Pa., a son of the late Senator Alexander E. Patton, who was a prominent banker and business man of Pennsylvania. Mr. Patton graduated from Yale Sheffield Scientific School in 1916, and was in the Air Service during the war from 1917 to 1919. He was formerly associated with S. B. Chapin & Co., Chicago, Ill., also with the Chemical National Bank of New York.

It is announced that on Aug. 23 all the assets of the Standard National Bank of Washington, D. C., were purchased by the District National Bank of Washington. The purchase, according to the Washington "Post," includes the acquisition by the District Bank of the building owned by the Standard at New York Avenue and Ninth Street and the leasehold on the property in H Street which runs until 1931, in addition to the deposits, amounting to \$872,275, and other assets. The main bank of the Standard National has been discontinued, but the Ninth Street quarters will be operated by the District as an additional office, with George D. See, formerly Assistant Cashier of the Standard, in charge, thus giving the District National Bank two branches. It is the purpose of the District Bank to liquidate the Standard. H. C. McCeney, Cashier of the Standard, who has become identified with the District and will be located at the main bank. The Standard National Bank was organized as a savings bank March 29 1920. Two years later it was converted to the national system, and in April 1923 it acquired the business of the Banking Trust & Mortgage Co. In April of this year it moved its main office from the Ninth Street bank to 1409 H Street. A. S. Gardiner was President of the Standard National. R. N. Harper is President of the District National Bank.

David Johnstone, Assistant Cashier of the Northern Trust Co., ex-President of Chicago Chapter, has been appointed to the chairmanship of the Forum Committee by the Executive Council of the American Institute of Banking. Other Chicago bankers whom the national organization recognizes by appointments as committee members are: Max Steiner, Vice-President of Chicago Trust Co., to the Chapter Presidents' Conference Committee, and R. J. Walsh, now business manager of Central Trust Co. of Illinois, to the Public Speaking and Debate Committee.

Alfred V. Howell, formerly of the National City Co. of New York and Vice-President Winters National Bank, Dayton, Ohio, is now in charge of the Corporation Bond Department of the Woodlawn Trust & Savings Bank, Chicago.

Henry E. Rohlf, President of the defunct First National Bank of Hayward, Wis., who on July 19 last surrendered himself to the Federal authorities in Portland, Ore., and was taken back to Wisconsin, was on Aug. 27 sentenced by Judge Claude Z. Luse in the Federal Court at Madison to serve eight years in Leavenworth Penitentiary, following his plea of "guilty" the previous day to five of six counts of an indictment growing out of the bank's failure for \$300,000 on March 13 of this year, according to press dispatches from Madison appearing in the Minneapolis "Journal" of Aug. 26 and Aug. 28. Rohlf's admission that he plundered the institution, it is said, came a few hours before he was scheduled to go on trial and astonished scores of Hayward citizens who lost money by the failure but who had loyally stood by him with plans to fight the case to the last ditch—"even to the highest court in the land." For months, it is said, he had insisted that he was innocent and that his brother, Ernest E. Rohlf, now dead, who had been Cashier of the institution for years, had embezzled the money. Reference

was last made to the affairs of the First National Bank of Hayward in the "Chronicle" of Aug. 2 1924, page 549.

Henry M. Robinson, President of The First National Bank of Los Angeles and of the Pacific-Southwest Trust & Savings Bank of Los Angeles, is going abroad to join Mr. Owen D. Young, Agent-General for Reparations. Mr. Robinson was a member of Committee Number Two, having been abroad with Mr. Young and General Dawes when the Dawes report was prepared. It is understood that he will work with Mr. Young in setting up the various activities contemplated by the Dawes report. He has asked Mr. Thomas L. Robinson, Vice-President of the American Exchange National Bank of New York to go as his assistant. Both Mr. Robinsons are sailing to-day, Saturday.

The respective directors of the National Trust Co., Ltd. (head office Toronto) and the Mercantile Trust Co. of Canada at Hamilton, Ont., have entered into an agreement looking towards the absorption of the latter institution by the National Trust Co., Ltd. Special meetings of the stockholders of both institutions will be held in October to ratify the proposed merger. Under the terms of the agreement the shareholders of the Mercantile Trust Co. of Canada, it is said, will receive one share of National Trust Co., Ltd., stock for two shares of Mercantile Trust Co. of Canada stock, together with a cash bonus of \$15 a share for each share of Mercantile Trust Co. stock. It is the intention of the National Trust Co., Ltd., it is said, to continue the Mercantile Trust Co. as the Hamilton office of the organization, thereby adding another branch to those it already maintains in Montreal, Winnipeg, Saskatoon, Edmonton and London, Eng. The National Trust Co., Ltd., will also add to its board of directors representatives of the present shareholders of the Mercantile Trust Co., who will have special supervision over the Hamilton office and business. The National Trust Co., Ltd., has a paid-up capital of \$2,000,000, with a rest fund of like amount and assets of upwards of \$126,000,000. The Mercantile Trust Co. of Canada was founded in 1907. It has a capital of \$500,000 and a reserve fund of \$150,000, while its assets aggregate \$8,451,776. A circular with regard to the proposed amalgamation mailed to the shareholders of the Mercantile Trust Co. of Canada says in part:

Under modern conditions a trust company, in order to prosper and extend its business, must operate in a wide field, as the remuneration for fiduciary or trust work is small. The company must have a capital sufficiently large to command confidence and attract funds, and must possess facilities for prompt and safe investments. The leading trust companies of Canada have their head offices in the larger cities and recognized financial centres and have established branches in various sections of the Dominion, and they are thus able to derive earnings from a wide variety of activities and services.

After giving these matters the most serious thought and consideration, your directors some time ago came to the conclusion that it would be in the interest not only of the shareholders but also of the clients of the company to make arrangements with some large company, whose financial position was assured, to take over its business and assets, and with such object in view negotiations were commenced with the National Trust Co., Ltd.

The 57th annual report of the Imperial Ottoman Bank (head office Constantinople) presented to the shareholders at their annual general meeting in London on July 16 1924 has been received. The report, which covers the twelve months ending Dec. 31 1923, shows net profits, after providing for bad and doubtful debts, of £131,511, which when added to the balance of £194,693 brought forward from the year 1922, made available the sum of £326,205. Out of this amount £197,834, the sum required for difference on conversion of the assets and liabilities into sterling currency at the rates prevailing on Dec. 31 1923, was deducted, leaving a balance of £128,371 to be carried forward to the current year's profit and loss account. Total assets of the institution on Dec. 31 were £22,018,728, a large proportion of which was liquid in character—cash in hand and at bankers alone amounting to £4,982,644. The capital of the bank is £5,000,000.

#### ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	Aug. 30.	Sept. 1.	Sept. 2.	Sept. 3.	Sept. 4.	Sept. 5.
Week Ended Sept. 5—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. ....	d. 34½	34½	34 7-16	34½	34½	34½
Gold, per fine ounce .....	92s. 1d.	92s. 1d.	92s. 1d.	92s. 1d.	92s. 5d.	92s. 9d.
Consols, 2½ per cents. ....	57½	57½	57	57½	57½	57½
British, 5 per cents. ....	101½	101½	101½	101½	101½	101½
British, 4½ per cents. ....	97½	97½	97½	97½	97½	97½
French Rentes (in Paris), fr. ....	53.55	53.65	53.45	53.25	53.25	53.20
French War Loan (in Paris), fr. ....	67.55	67.85	67.70	67.75	67.75	67.00

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):					
For a/gn. ....	68¼	68¼	68¼	68¼	68¼



## THE WEEK ON THE NEW YORK STOCK EXCHANGE

The stock market during the past week suffered a severe further setback and the action of the American Woolen Co. on Thursday in suspending dividends on its common shares dealt a blow at the whole industrial list, though in some special stocks there was a manifestation of strength that carried them to new high records. Contrary to the general expectation, the two-hour session on Saturday developed into a particularly active week-end market, and a number of the leading stocks scored new high records for the year. American Can led the upswing with an advance of  $3\frac{1}{2}$  points, United States Steel common registered a gain of  $1\frac{1}{4}$  points to  $109\frac{3}{4}$ , and United States Cast Iron Pipe & Foundry crossed 109 for the first time. Railroad stocks shared the improvement, New York Central making a gain of  $1\frac{3}{4}$  points to  $109\frac{1}{2}$ . The market opened firm on Tuesday, after the Labor Day holiday, but shortly after the first hour, prices gradually worked down to lower levels, declines of 1 to 4 points being recorded by a number of the more active issues. Del. Lack. & Western moved briskly forward  $2\frac{1}{4}$  points to  $138\frac{1}{4}$ . The market again turned downward on Wednesday, stocks continuing heavy during the greater part of the day, except for a few shares that moved against the trend. Colorado Fuel & Iron declined three points to a new low level and American Woolen dropped more than four points to below 72. Norfolk & Western moved against the trend, advancing  $2\frac{5}{8}$  to its highest level of the day. The market continued its downward drift on Thursday. The report from Boston that the American Woolen Co. had omitted the usual quarterly dividend on its common stock carried that issue down 13 points from its previous close, and had a depressing effect on the general list, causing prices to recede still further. Recessions came much more rapidly on Friday, declines of 3 to 5 points being recorded by numerous market favorites, and the general list developed more pronounced weakness than has been apparent in many

weeks. United States Cast Iron Pipe & Foundry registered a loss of  $3\frac{1}{2}$  points and United States Rubber declined  $2\frac{3}{4}$  points. A further break of  $3\frac{3}{8}$  was recorded by American Woolen. United States Steel common reached a new low level for the present movement at  $107\frac{1}{8}$ , followed by General Electric with a loss of  $4\frac{1}{8}$  points and Woolworth with a decline of 3 points. Railroad shares, as a group, showed some improvement, Delaware Lackawanna & Western reaching a new high level at  $142\frac{1}{2}$ , but subsequently fell back. The final tone was weak.

## THE CURB MARKET.

Trading on the Curb Market this week, with the exception of a few recently listed issues, was rather quiet and price changes of little significance. Oil shares were very quiet most of the week, but to-day showed some improvement. Buckeye Pipe Line dropped from  $57\frac{1}{2}$  to 51, and closed to-day at 52. Ohio Oil, after an early advance from 60 to 62, dropped back to  $60\frac{1}{2}$ . Prairie Oil & Gas was erratic. After an early gain from 209 to  $213\frac{1}{2}$ , it fell back to 209 and to-day sold up again to 213. The close was at 211. Red Bank Oil broke from 46 to 41, closing to-day at  $43\frac{3}{4}$ . The miscellaneous list was featured by several new issues. The new Nickel Plate stock, the proposed new railroad consolidation, were traded in "when issued," the common up from 74 to  $76\frac{1}{2}$  and down finally to  $75\frac{1}{2}$ . The pref. gained about two points to 85, but fell back to 83. Franklin Simon & Co. pref. made its appearance and moved up from  $105\frac{1}{2}$  to  $106\frac{1}{2}$  and down finally to  $105\frac{3}{4}$ . Prophylactic Brush, another new issue, was conspicuous for an advance from  $40\frac{1}{2}$  to 46, the close to-day being at 45. The rest of the industrial list presented but few features of moment, price changes for the most part being small.

A complete record of Curb Market transactions for the week will be found on page 1164.

## Course of Bank Clearings

Bank clearings are still running much higher than a year ago and for the present week will again show a substantial increase as compared with a year ago, due mainly, however, to the large expansion at New York City, exchanges at this centre recording a gain for the five days of 47.1%. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Sept. 6), aggregate bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will register an increase of 26.7% over the corresponding week last year. The total stands at \$7,375,033,578, against \$5,821,744,157 for the same week in 1923. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending Sept. 6.	1924.	1923.	Per Cent.
New York.....	\$3,419,000,000	\$2,324,731,009	+47.1
Chicago.....	448,403,180	391,689,893	+14.5
Philadelphia.....	364,000,000	319,000,000	+14.1
Boston.....	232,000,000	230,000,000	+0.9
Kansas City.....	102,904,238	95,592,175	+7.6
St. Louis.....	"	"	"
San Francisco.....	114,000,000	109,200,000	+4.4
Los Angeles.....	*96,000,000	93,449,000	+2.7
Pittsburgh.....	91,150,963	96,536,552	-5.6
Detroit.....	110,465,102	81,452,935	+35.6
Cleveland.....	68,787,165	71,031,623	-3.2
Baltimore.....	66,617,359	64,991,353	+2.5
New Orleans.....	44,242,173	49,556,006	-10.7
12 cities, 4 days.....	\$5,157,570,180	\$3,927,230,546	+31.3
Other cities, 4 days.....	742,456,683	730,164,780	+1.7
Total all cities, 4 days.....	\$5,900,026,863	\$4,657,395,326	+26.7
All cities, 1 day.....	1,475,006,715	1,164,348,831	+26.7
Total all cities for week.....	\$7,375,033,578	\$5,821,744,157	+26.7

a Will not report clearings. \* Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Aug. 30. For

that week there is an increase of 16.2%, the 1924 aggregate of the clearings being \$7,387,605,191 and the 1923 aggregate \$6,355,381,571. Outside of New York City, however, the increase is only 7.3%, the bank exchanges at this centre having made a gain of 23.9%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District there is an improvement of 26.4%, in the New York Reserve district (including this city) of 23.4%, but in the Philadelphia Reserve district of only 5.2%. In the Cleveland Reserve district there is a loss of 0.7%, in the Minneapolis Reserve district of 9.3%, and in the San Francisco Reserve district of 4.9%. In the Richmond Reserve district the totals are larger by 5.1%, in the Atlanta Reserve district by 26.5%, and in the Dallas Reserve district by 23.6%. The Chicago Reserve district has a gain of 11.2%, the St. Louis Reserve district of 2.8% and the Kansas City Reserve district of 4.7%.

In the following we furnish a summary by Federal Reserve districts:

## SUMMARY OF BANK CLEARINGS.

Week ending Aug. 30 1924.	1924.	1923.	Inc. or Dec.	1922.	1921.
<b>Federal Reserve Districts.</b>	\$	\$	%	\$	\$
(1st) Boston.....11 cities	396,945,467	314,023,993	+26.4	303,583,263	256,386,577
(2nd) New York.....10 "	4,287,216,750	3,474,058,967	+23.4	3,967,647,861	3,340,832,747
(3rd) Philadelphia.....10 "	467,274,043	444,173,608	+5.2	444,120,072	403,857,962
(4th) Cleveland.....8 "	309,873,831	311,928,555	-0.7	319,280,431	266,727,714
(5th) Richmond.....6 "	161,047,473	153,278,141	+5.1	154,017,605	116,684,547
(6th) Atlanta.....10 "	154,510,229	122,146,398	+26.5	129,183,759	112,090,294
(7th) Chicago.....20 "	791,262,295	711,601,023	+11.2	701,663,963	641,850,246
(8th) St. Louis.....7 "	54,163,427	52,694,727	+2.8	49,170,136	42,751,769
(9th) Minneapolis.....7 "	97,224,653	107,211,218	-9.3	105,493,464	107,229,859
(10th) Kansas City.....12 "	220,445,174	210,463,779	+4.7	204,969,813	236,564,290
(11th) Dallas.....5 "	69,312,096	56,072,471	+23.6	46,150,541	40,943,568
(12th) San Francisco.....16 "	378,329,733	397,728,671	-4.9	323,963,946	296,086,728
Grand total.....122 cities	7,387,605,191	6,355,381,571	+16.2	6,769,244,560	5,861,006,101
Outside New York City.....	3,166,275,033	2,944,338,237	+7.3	2,844,943,147	2,568,011,282
Canada.....29 cities	276,737,616	269,627,859	+2.6	243,923,368	271,639,467

We also furnish to-day a summary by Federal Reserve districts of the clearings for the month of August. For that month there is an increase of 21.0%, the 1924 aggregate of the clearings being \$35,670,039,121 and the 1923 aggregate \$29,484,547,193. Outside of New York City the increase is



only 4.2%, the bank exchanges at this centre recording a gain of 37.6%. In the Boston Reserve district the totals are larger by 28.7%, the the New York Reserve district (including this city) by 36.7%, but in the Philadelphia Reserve district by only 2.6%. The Cleveland Reserve district has a loss of 5.5%, the Minneapolis Reserve district of 1.9%, and the San Francisco Reserve district of 1.6%. In the Richmond Reserve district there is an improvement of 1.3%, in the Atlanta Reserve district of 5.1%, and in the Dallas Reserve district of 5.5%. The Chicago Reserve district has enlarged its totals by 4.9%, the St. Louis Reserve district by 1.7% and the Kansas City Reserve district by 0.9%.

	July 1924.	July 1923.	Inc. or Dec.	July 1922.	July 1921.
<b>Federal Reserve Dis.</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
1st Boston.....13 cities	2,006,939,298	1,559,806,462	+28.7	1,427,717,830	1,263,816,563
2nd New York.....13	20,715,972,727	15,159,259,128	+26.7	17,209,621,878	14,777,429,173
3rd Philadelphia.....14	2,166,627,257	2,110,792,811	+2.6	1,984,799,569	1,867,335,693
4th Cleveland.....15	1,456,010,411	1,541,470,273	-5.5	1,374,195,803	1,299,284,426
5th Richmond.....10	761,050,440	751,490,082	+1.3	725,191,193	569,262,544
6th Atlanta.....17	701,920,506	669,011,259	+5.1	616,349,571	519,734,478
7th Chicago.....29	3,677,086,368	3,504,677,200	+4.9	3,239,424,574	2,966,145,263
8th St. Louis.....9	2,677,966,461	2,633,434,555	+1.7	2,223,042,456	2,072,443,203
9th Minneapolis.....13	503,563,472	513,461,662	-1.9	498,271,378	487,596,772
10th Kansas City.....15	1,092,296,519	1,082,973,801	+0.9	1,107,423,025	1,162,760,442
11th Dallas.....12	428,871,709	406,380,805	+5.5	320,921,199	218,869,170
12th San Fran.....27	1,890,754,953	1,921,889,167	-1.6	1,628,647,484	1,340,167,740
<b>Total.....187 cities</b>	<b>35,670,039,121</b>	<b>29,484,547,193</b>	<b>+21.0</b>	<b>30,355,605,795</b>	<b>26,419,647,457</b>
<b>Outside N. Y. City.....</b>	<b>15,327,922,996</b>	<b>14,706,409,765</b>	<b>+4.2</b>	<b>13,417,293,829</b>	<b>11,863,706,498</b>
<b>Canada.....</b>	<b>1,250,369,643</b>	<b>1,309,766,196</b>	<b>-4.5</b>	<b>1,175,735,827</b>	<b>26,491,976,979</b>

We append another table showing the clearings by Federal Reserve districts for the seven months back to 1921:

	1924.	1923.	Inc. or Dec.	1922.	1921.
<b>Federal Reserve Dis.</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
1st Boston.....13 cities	15,678,891,336	14,642,990,151	+7.1	11,877,097,163	10,330,340,404
2nd New York.....13	164,150,766,017	146,805,072,563	+11.8	146,782,311,063	129,883,115,139
3rd Philadelphia.....14	18,313,834,066	18,083,515,736	+1.3	15,543,732,194	14,366,990,218
4th Cleveland.....15	12,522,921,599	13,098,779,096	-4.4	10,459,433,589	11,309,588,184
5th Richmond.....10	6,463,946,115	6,252,317,701	+3.4	5,114,663,103	4,980,978,910
6th Atlanta.....17	6,832,926,583	6,275,851,786	+4.1	4,971,600,085	4,666,686,189
7th Chicago.....29	30,367,497,309	30,103,011,693	+0.9	25,204,067,293	23,430,288,592
8th St. Louis.....9	2,387,217,745	2,444,252,449	-2.3	1,945,945,246	1,822,984,603
9th Minneapolis.....13	3,866,367,461	4,186,464,947	-7.9	3,656,855,203	3,855,236,511
10th Kansas City.....15	8,106,547,501	8,026,990,748	+1.0	8,421,442,888	8,569,549,947
11th Dallas.....12	3,412,641,654	3,089,599,109	+10.5	2,644,072,320	1,987,928,587
12th San Fran.....27	15,992,532,632	15,291,266,566	+4.6	12,448,361,899	10,770,656,207
<b>Total.....187 cities</b>	<b>287,794,110,054</b>	<b>269,310,112,546</b>	<b>+6.9</b>	<b>249,159,580,045</b>	<b>226,276,348,791</b>
<b>Outside N. Y. City.....</b>	<b>126,869,820,411</b>	<b>125,658,561,855</b>	<b>+1.0</b>	<b>104,442,961,217</b>	<b>98,349,031,519</b>
<b>Canada.....</b>	<b>10,496,129,581</b>	<b>10,409,755,843</b>	<b>+0.8</b>	<b>10,336,467,004</b>	<b>11,276,337,561</b>

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for August and the eight months of 1924 and 1923 are given below:

Description.	Month of August.		Eight Months.	
	1924.	1923.	1924.	1923.
Stock—Number of shares	21,809,031	13,144,641	160,646,007	157,557,387
Railroad & miscell. bonds	\$217,828,000	\$91,597,000	\$1,432,416,000	\$1,074,487,200
U. S. Government bonds	63,109,650	43,013,240	594,141,650	528,807,675
State, foreign, &c., bonds	64,497,000	23,955,000	420,650,000	312,861,400
<b>Total bonds.....</b>	<b>\$345,434,650</b>	<b>\$158,565,240</b>	<b>\$2,447,207,650</b>	<b>\$1,916,156,275</b>

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1921 to 1924 is indicated in the following:

### CLEARINGS FOR AUGUST, SINCE JANUARY 1, AND FOR WEEK ENDING AUGUST 30.

Clearings at—	Month of August.			Since January 1.			Week ending August 30.				
	1924.	1923.	Inc. or Dec.	1924.	1923.	Inc. or Dec.	1924.	1923.	Inc. or Dec.	1922.	1921.
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
<b>First Federal Reserve District—</b>											
Maine—Bangor.....	3,466,610	3,640,299	-4.8	27,178,637	26,127,986	+4.0	675,952	721,257	-6.3	674,677	721,513
Portland.....	12,766,992	13,513,378	-5.5	101,042,384	109,106,612	-7.4	2,605,837	*2,800,000	-6.9	3,141,185	2,250,000
Mass.—Boston.....	1,804,000,000	1,362,000,000	+32.5	13,909,000,000	12,917,000,000	+7.7	d359,000,000	275,000,000	+30.5	267,000,000	221,165,491
Fall River.....	8,577,563	8,615,428	-0.4	70,458,880	78,335,445	-10.1	2,119,863	1,643,942	+28.9	1,317,573	1,302,744
Holyoke.....	3,727,837	3,671,865	+1.5	31,078,894	33,223,312	-6.5	a	a	a	a	a
Lowell.....	4,455,071	5,331,498	-16.4	39,712,548	46,144,253	-13.9	989,541	1,069,744	-7.5	913,938	860,942
Lynn.....	a	a	a	a	a	a	a	a	a	a	a
New Bedford.....	5,057,730	5,557,419	-9.0	45,013,465	50,692,239	-11.2	946,747	*1,000,000	-5.3	1,242,412	1,185,211
Springfield.....	19,822,561	19,185,071	+3.3	182,545,327	175,144,201	+4.2	4,054,039	4,004,649	+1.2	3,893,853	3,299,065
Worcester.....	14,205,000	13,876,000	+2.4	121,949,375	124,267,619	-1.9	2,504,000	3,028,000	-17.3	3,045,169	2,988,414
Conn.—Hartford.....	50,597,786	43,522,977	+16.3	436,518,160	378,292,744	+15.4	9,587,523	9,127,143	+5.0	8,090,973	9,183,497
New Haven.....	26,903,848	29,082,127	-7.5	240,462,166	229,472,354	+4.8	5,427,285	6,385,958	-15.0	6,629,082	5,500,000
Waterbury.....	7,804,600	7,179,600	+8.7	70,904,400	64,203,686	+10.4	a	a	a	a	a
R. I.—Providence.....	45,553,700	44,630,800	+2.1	403,027,700	410,979,700	-1.9	9,034,700	9,243,300	-2.3	7,634,400	7,929,700
<b>Total (13 cities).....</b>	<b>2,006,939,298</b>	<b>1,559,806,462</b>	<b>+28.7</b>	<b>15,678,891,936</b>	<b>14,642,990,151</b>	<b>+7.1</b>	<b>396,945,487</b>	<b>314,023,993</b>	<b>+26.4</b>	<b>303,583,263</b>	<b>256,386,577</b>
<b>Second Federal Reserve District—</b>											
New York—Albany.....	23,247,404	22,170,175	+4.9	196,250,464	180,657,683	+8.6	4,925,357	4,577,198	+7.6	4,080,458	3,266,566
Binghamton.....	4,276,475	5,508,217	-22.4	35,399,575	39,392,100	-10.1	680,200	810,500	-16.1	784,361	696,591
Buffalo.....	175,667,000	193,452,860	-9.2	1,500,769,394	1,555,396,576	-3.5	d36,764,935	41,549,577	-11.5	32,708,953	29,402,491
Elmira.....	3,339,978	3,114,640	+7.2	28,929,408	25,360,400	+10.5	676,109	666,847	+1.4	497,484	479,512
Jamestown.....	5,188,818	5,155,650	+0.6	41,320,913	40,618,445	+1.7	c1,128,734	968,637	+3.9	860,815	769,512
New York.....	20,342,116,225	14,778,137,428	+37.6	160,934,229,643	143,651,550,690	+12.0	4,227,330,158	3,411,043,334	+23.9	3,914,301,413	3,292,994,819
Niagara Falls.....	3,612,560	3,651,485	-1.1	34,384,632	33,905,230	+1.4	a	a	a	a	a
Rochester.....	42,219,739	40,936,496	+3.1	395,266,117	371,847,582	+6.3	8,546,612	8,081,813	+5.8	8,639,384	7,704,523
Syracuse.....	20,467,602	18,341,486	+11.6	173,001,987	162,147,444	+6.7	4,320,409	3,674,030	+17.6	3,262,158	3,534,790
Conn.—Stamford.....	11,308,775	14,394,079	-21.4	106,487,503	104,971,816	+1.4	c2,380,954	2,391,644	-0.4	2,065,249	1,798,906
N. J.—Montclair.....	2,371,639	1,644,730	+44.2	20,169,535	16,449,096	+22.6	463,282	295,387	+56.8	317,586	664,549
Newark.....	77,671,004	69,144,678	+12.3	646,248,450	587,342,497	+10.0	a	a	a	a	a
Oranges.....	4,485,508	3,607,202	+24.3	39,208,396	35,433,004	+10.7	a	a	a	a	a
<b>Total (13 cities).....</b>	<b>20,715,972,727</b>	<b>15,159,259,126</b>	<b>+36.7</b>	<b>164,150,766,017</b>	<b>146,804,072,563</b>	<b>+11.8</b>	<b>4,287,216,750</b>	<b>3,474,058,967</b>	<b>+23.4</b>	<b>3,967,647,861</b>	<b>3,340,832,747</b>

	1924.	1923.	1922.	1921.
<b>No. Shares.</b>	<b>No. Shares.</b>	<b>No. Shares.</b>	<b>No. Shares.</b>	<b>No. Shares.</b>
Month of January.....	26,857,386	19,914,827	16,472,377	16,144,876
February.....	20,721,562	22,979,487	16,175,095	10,169,671
March.....	18,310,911	25,964,666	22,820,173	16,321,131
<b>Total first quarter.....</b>	<b>65,889,859</b>	<b>68,858,980</b>	<b>55,467,645</b>	<b>42,635,678</b>
Month of April.....	18,111,828	20,091,986	30,634,353	15,529,709
May.....	13,513,967	23,155,730	28,921,124	17,236,995
June.....	17,003,140	19,754,197	24,080,787	18,264,671
<b>Total second quarter.....</b>	<b>48,628,935</b>	<b>63,001,913</b>	<b>83,636,264</b>	<b>51,031,375</b>
<b>Total six months.....</b>	<b>114,518,794</b>	<b>131,860,173</b>	<b>139,103,909</b>	<b>103,667,053</b>
Month of July.....	24,318,182	12,551,851	15,118,063	9,288,054
August.....	21,809,031	13,144,641	17,862,553	11,117,035

The following compilation covers the clearings by months since Jan. 1 in 1924 and 1923:

### MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1924.	1923.	%	1924.	1923.	%
Jan.....	37,519,792,018	36,411,435,888	+3.0	16,830,663,546	16,633,076,289	+1.2
Feb.....	32,883,744,565	30,514,376,577	+7.8	14,763,634,719	13,730,398,134	+7.5
March.....	35,808,562,180	36,269,484,835	-1.3	16,158,335,018	16,501,204,839	-2.1
<b>1st qr.....</b>	<b>106,212,098,763</b>	<b>103,195,297,300</b>	<b>+2.9</b>	<b>47,752,633,283</b>	<b>46,864,679,262</b>	<b>+1.9</b>
April.....	36,415,480,971	33,831,332,398	+7.6	16,089,619,856	15,821,259,447	+1.7
May.....	36,693,688,644	35,681,649,194	+2.8	15,972,083,900	16,469,894,052	-3.0
June.....	35,302,334,731	34,931,655,881	+1.1	15,343,785,677	16,256,178,231	-5.6
<b>2d qr.....</b>	<b>108,411,504,346</b>	<b>104,444,637,473</b>	<b>+3.8</b>	<b>47,405,489,433</b>	<b>48,547,331,730</b>	<b>-2.4</b>
<b>6 mos.....</b>	<b>214,623,603,109</b>	<b>207,639,934,773</b>	<b>+3.4</b>	<b>95,158,122,717</b>	<b>95,412,010,992</b>	<b>-0.3</b>
July.....	37,500,467,823	32,185,630,580	+16.5	16,373,834,798	15,540,141,098	+5.4
Aug.....	35,670,039,121	29,484,547,193	+21.0	15,327,922,996	14,706,409,765	+4.2

The course of bank clearings at leading cities of the country for the month of August and since Jan. 1 in each of the last four years is shown in the subjoined statement:

### BANK CLEARINGS AT LEADING CITIES.

(000,000 omitted.)	August.				Jan. 1 to Aug. 31.			
	1924. \$	1923. \$	1922. \$	1921. \$	1924. \$	1923. \$	1922. \$	1921. \$
New York.....	20,342	14,778	16,938	14,556	160,934	143,652	144,717	127,927
Chicago.....	2,542	2,390	2,288	2,149	20,871	21,044	18,176	17,284
Boston.....	1,804	1,362	1,246	1,082	13,909	12,917	10,374	9,293
Philadelphia.....	1,980	1,910	1,821	1,563	16,681	16,489	14,284	13,477
St. Louis.....	a	a	a	a	a	a	a	a
Pittsburgh.....	615	653	569	600	5,309	5,506	4,248	4,927
San Francisco.....	677	647	623	530	5,485	5,284	4,652	4,313
Cincinnati.....	255	263	238	217	2,206	2,336	1,927	1,872
Baltimore.....	387	404	397	293	3,310	3,237	2,544	2,552
Kansas City.....	568	572	583	666	4,178	4,629	4,395	5,098
Cleveland.....	418	449	408	340	3,565	3,726	2,960	3,253
New Orleans.....	158	180	178	611	1,819	1,735	1,463	1,414
Minneapolis.....	316	281	277	276	2,271	2,361	2,056	2,128
Louisville.....	122	113	104	93	1,053	1,052	859	794
Detroit.....	592	555	494	431	4,882	4,425	3,431	3,046
Milwaukee.....	148	149	130	119	1,259	1,240	1,012	958
Los Angeles.....	530	576	409	330	4,822	4,533	3,270	2,725
Providence.....	46	45	42	39	403	411	362	343
Omaha.....	172	157	165	165	1,292	1,446	1,279	1,297
Buffalo.....	176	193	165	142	1,501	1,555	1,281	1,205
St. Paul.....	115	147	140	130	1,047	1,178	1,024	1,102
Indianapolis.....	82	86	72	68	666	705	559	502
Denver.....	131	130	126	118	844	980	939	815
Richmond.....	224	195	192	154	1,794	1,656	1,410	1,335
Memphis.....	64	67	51	50	628	691	543	465
Seattle.....	159	161	141	127	1,355	1,267	1,075	977
Hartford.....	51	44	37	35	437	378	319	301
Salt Lake City.....	60	60	54	48	502	488	405	419
Total.....	32,734	26,567	27,888	24,482	263,023	244,921	229,564	209,817
Other cities.....	2,936	2,918	2,468	2,402	24,771	24,389	19,596	21,494
Total all.....	35,67	29,485	30,356	26,884	287,794	269,310	249,160	231,311
Outside New York.....	15,328	14,706	13,417	12,328	126,860	125,659	104,443	103,384
a No longer report clearings.								



## CLEARINGS—(Continued.)

Clearings at—	Month of August.			Since January 1.			Week ending August 30.				
	1924.	1923.	Inc. or Dec.	1924.	1923.	Inc. or Dec.	1924.	1923.	Inc. or Dec.	1922.	1921.
<b>Third Federal Reserve District—Philadelphia—</b>											
Pa.—Allentown	6,220,106	6,557,799	-5.1	48,209,785	49,965,777	-3.5	1,376,235	1,473,718	-6.6	971,743	816,798
Bethlehem	14,749,356	21,749,647	-32.2	130,385,405	150,863,363	-13.6	3,409,216	4,273,715	-20.2	2,039,341	2,715,301
Chester	4,766,806	5,838,390	-18.4	43,885,409	45,228,260	-3.0	1,070,329	1,278,375	-16.3	909,038	950,000
Harrisburg	18,447,071	18,334,643	+1.1	149,362,956	145,362,493	+2.8	—	—	—	—	—
Lancaster	11,023,502	11,805,584	-6.6	102,715,320	113,839,195	-9.8	2,155,167	2,457,781	-12.3	2,285,781	1,916,016
Lebanon	3,081,980	2,505,668	+23.0	20,160,043	19,658,585	+2.6	—	—	—	—	—
Norristown	3,415,267	3,908,187	-12.6	30,269,736	32,739,278	-7.5	—	—	—	—	—
Philadelphia	1,980,000,000	1,909,587,000	+3.7	16,680,546,000	16,489,208,000	+1.2	443,000,000	419,000,000	+5.7	423,000,000	385,000,000
Reading	13,321,215	13,827,298	-3.7	119,829,002	117,957,849	+1.6	2,796,163	3,078,039	-9.2	2,674,365	2,427,087
Scranton	23,511,738	23,903,373	-1.6	197,571,401	203,917,425	-3.1	4,361,909	4,418,801	-1.3	3,668,171	3,505,805
Wilkes-Barre	16,143,014	14,067,605	+14.7	132,633,980	114,414,665	+15.9	43,226,952	2,521,084	+28.0	2,356,503	2,179,380
York	6,615,594	6,673,362	-0.9	58,857,335	53,978,110	+9.0	1,250,912	1,402,665	-10.8	1,127,663	1,154,345
New Jersey—Camden	44,837,657	52,991,943	-15.4	415,377,170	385,410,178	+7.8	—	—	—	—	—
Trenton	20,493,951	19,042,312	+7.6	184,030,524	160,972,560	+14.3	4,627,160	4,269,430	+8.4	5,087,473	3,193,230
Del.—Wilmington	—	—	—	—	—	—	—	—	—	—	—
<b>Total (14 cities)</b>	<b>2,166,627,257</b>	<b>2,110,792,811</b>	<b>+2.6</b>	<b>18,313,834,066</b>	<b>18,083,515,736</b>	<b>+1.3</b>	<b>467,274,043</b>	<b>444,173,608</b>	<b>+5.2</b>	<b>444,120,078</b>	<b>403,857,962</b>
<b>Fourth Federal Reserve District—Cleveland—</b>											
Ohio—Akron	32,136,000	29,627,000	+8.5	258,742,000	238,288,000	+8.6	47,263,000	6,175,000	+17.6	5,310,000	5,633,000
Canton	17,854,593	18,994,299	-6.0	160,056,419	173,500,818	-7.8	4,168,808	4,077,460	+2.2	5,480,238	3,830,065
Cincinnati	254,808,824	262,899,854	-3.1	2,205,862,827	2,336,094,339	-5.6	454,540,000	57,020,460	-4.5	50,495,963	46,081,649
Cleveland	418,188,949	449,420,875	-7.0	3,565,076,107	3,726,269,840	-4.3	87,299,801	91,733,899	-4.8	82,382,751	65,451,505
Columbus	57,455,900	62,249,400	-7.7	478,430,600	540,284,100	-11.4	12,167,000	11,603,800	+4.9	12,435,600	12,320,900
Dayton	—	—	—	—	—	—	—	—	—	—	—
Hamilton	3,021,108	3,649,946	-17.2	28,320,796	28,944,607	-2.2	—	—	—	—	—
Lima	—	—	—	—	—	—	—	—	—	—	—
Lorain	2,051,735	1,703,683	+20.4	12,842,745	12,800,511	+0.3	—	—	—	—	—
Mansfield	7,407,018	7,583,208	-2.3	62,585,286	63,734,743	-1.8	41,516,246	1,661,825	-8.8	—	—
Springfield	—	—	—	—	—	—	—	—	—	—	—
Toledo	—	—	—	—	—	—	—	—	—	—	—
Youngstown	16,823,444	16,633,222	+1.1	155,344,193	146,728,760	+5.9	43,888,976	3,654,712	+6.4	3,172,879	2,410,595
Pa.—Beaver County	3,074,309	3,519,878	-12.7	25,752,731	27,246,923	-5.5	—	—	—	—	—
Erie	—	—	—	—	—	—	—	—	—	—	—
Franklin	1,207,005	1,284,294	-6.0	10,514,514	11,851,984	-11.3	—	—	—	—	—
Greensburg	3,004,584	7,096,013	-57.7	42,678,189	54,560,716	-21.8	—	—	—	—	—
Pittsburgh	614,999,596	652,506,903	-5.7	5,309,442,775	5,506,337,146	-3.6	413,120,000	136,001,399	+2.3	*160,000,000	131,000,000
Ky.—Lexington	6,000,354	6,091,405	-1.5	64,586,379	76,622,133	-15.7	—	—	—	—	—
W. Va.—Wheeling	17,976,992	18,210,293	-1.3	142,686,035	155,514,475	-8.3	—	—	—	—	—
<b>Total (15 cities)</b>	<b>1,456,010,411</b>	<b>1,541,470,273</b>	<b>-5.5</b>	<b>12,522,921,596</b>	<b>13,098,779,095</b>	<b>-4.4</b>	<b>309,873,831</b>	<b>311,928,555</b>	<b>-0.7</b>	<b>319,280,431</b>	<b>266,727,714</b>
<b>Fifth Federal Reserve District—Richmond—</b>											
W. Va.—Huntington	6,135,700	8,803,137	-30.3	64,521,256	71,501,056	-9.9	1,247,107	1,864,244	-36.1	1,307,655	1,391,903
Va.—Newport News	—	—	—	—	—	—	—	—	—	—	—
Norfolk	28,122,300	28,169,718	-0.2	261,298,562	253,023,523	+3.3	45,429,851	5,715,765	-5.0	5,643,764	5,642,059
Richmond	224,146,726	195,096,786	+14.9	1,794,003,393	1,656,286,353	+8.3	50,458,000	43,346,000	+16.4	44,810,900	30,300,232
No. Caro.—Asheville	—	—	—	—	—	—	—	—	—	—	—
Raleigh	9,461,464	8,129,778	+16.4	81,198,656	76,296,973	+6.4	—	—	—	—	—
Wilmington	—	—	—	—	—	—	—	—	—	—	—
S. C.—Charleston	7,407,485	7,436,374	-0.4	79,983,493	82,223,528	-2.7	1,437,731	1,502,535	-4.3	1,445,465	1,655,336
Columbia	6,205,822	13,300,281	-53.3	63,939,228	102,454,439	-37.6	—	—	—	—	—
Md.—Baltimore	386,929,838	403,998,005	-9.2	3,309,762,848	3,236,545,011	+2.3	83,727,784	84,762,597	-1.2	84,817,645	63,142,226
Frederick	1,621,237	1,611,384	+0.6	14,042,659	14,034,493	+0.1	—	—	—	—	—
Hagerstown	3,033,199	3,326,030	-8.8	26,269,145	27,309,829	-4.1	—	—	—	—	—
D. C.—Washington	87,986,669	81,618,589	+7.8	768,925,785	732,462,496	+5.0	418,747,000	16,087,000	+16.5	15,992,176	14,552,791
<b>Total (10 cities)</b>	<b>761,050,440</b>	<b>751,490,082</b>	<b>+1.3</b>	<b>6,463,945,115</b>	<b>6,252,317,701</b>	<b>+3.4</b>	<b>161,047,473</b>	<b>153,278,141</b>	<b>+5.1</b>	<b>154,107,605</b>	<b>116,684,547</b>
<b>Sixth Federal Reserve District—Atlanta—</b>											
Tenn.—Chattanooga	23,484,047	26,709,609	-12.1	214,141,219	219,231,526	-2.3	45,256,545	5,153,633	+2.0	4,454,066	3,883,444
Knoxville	12,029,725	12,921,363	-6.9	107,753,288	105,250,625	+2.4	42,398,703	2,146,596	+11.7	2,645,270	2,909,402
Nashville	75,222,170	79,122,073	-4.9	652,065,630	652,642,038	-0.1	416,814,000	16,058,862	+4.7	16,637,425	13,896,680
Georgia—Atlanta	226,782,253	188,806,546	+20.1	1,808,114,625	1,762,694,148	+2.6	45,224,236	40,257,085	+12.3	38,528,744	31,772,210
Augusta	5,923,109	5,285,978	+12.1	59,084,504	64,917,836	-9.0	b	b	b	b	b
Columbus	3,894,430	3,192,912	+22.0	28,590,470	28,884,828	-1.0	—	—	—	—	—
Macon	6,657,090	5,796,524	+14.8	47,754,439	49,196,477	-4.3	1,488,349	1,079,938	+37.8	1,108,733	1,215,957
Savannah	—	—	—	—	—	—	—	—	—	—	—
Fla.—Jacksonville	54,952,477	46,269,644	+18.8	539,351,532	440,049,824	+22.6	11,446,494	7,683,021	+49.0	8,623,357	7,461,012
Tampa	13,640,460	10,450,436	+30.5	124,443,465	107,819,770	+15.4	—	—	—	—	—
Ala.—Birmingham	94,523,962	82,897,441	+14.0	879,677,547	852,861,907	+3.1	20,989,039	19,129,719	+9.7	19,413,834	15,898,426
Mobile	6,698,838	7,645,836	-12.4	62,397,178	67,208,737	-7.2	b	b	b	b	b
Montgomery	5,537,959	5,209,541	+6.3	55,069,112	54,301,925	+1.4	—	—	—	—	—
Miss.—Hattiesburg	6,159,900	6,543,643	-5.9	51,254,093	56,031,132	-8.5	—	—	—	—	—
Jackson	4,394,000	3,730,129	+17.8	41,797,783	34,139,673	+22.4	959,000	657,021	+46.0	873,204	550,000
Meridian	3,441,310	3,033,394	+13.5	29,961,564	33,246,171	-9.9	—	—	—	—	—
Vicksburg	1,242,601	1,401,970	-11.4	12,337,723	11,737,675	+5.1	228,954	296,433	-22.8	235,047	225,395
La.—New Orleans	158,326,175	179,994,220	-12.0	1,819,132,511	1,734,917,496	+6.7	49,704,909	29,684,091	+67.4	36,664,079	34,277,768
<b>Total (17 cities)</b>	<b>702,910,506</b>	<b>669,011,259</b>	<b>+5.1</b>	<b>6,532,926,583</b>	<b>6,275,851,788</b>	<b>+4.1</b>	<b>154,510,229</b>	<b>122,146,398</b>	<b>+26.5</b>	<b>129,183,759</b>	<b>112,090,294</b>
<b>Seventh Federal Reserve District—Chicago—</b>											
Michigan—Adrian	853,412	937,817	-9.0	8,046,294	7,528,429	+6.9	140,773	187,479	-24.9	178,323	145,000
Ann Arbor	3,664,505	3,179,400	+15.3	29,049,381	27,065,329	+7.3	727,686	425,240	+71.1	519,653	350,000
Detroit	592,090,053	555,237,431	+6.6	4,882,169,059	4,425,248,146	+10.3	143,019,249	111,714,442	+28.0	101,827,185	94,063,680
Flint	9,863,937	9,890,021	-0.3	79,236,819	71,791,077	+10.4	5,880,164	7,693,563	-23.6	6,193,872	5,745,380
Grand Rapids	29,959,946	28,276,383	+6.0	236,005,983	228,889,370	+3.1	—	—	—	—	—
Jackson	6,608,313	7,303,873	-9.5	60,054,811	60,783,057	-1.2	5,461,000	1,951,683	+179.8	1,750,803	2,488,642
Lansing	13,646,000	10,152,000	+34.4	88,791,413	77,389,238	+14.7	2,017,274	1,896,723	+6.4	1,796,945	1,643,984
Ind.—Ft. Wayne	9,632,073	9,711,025	-0.8	83,024,168	81,301,878	+2.1	—	—	—	—	—
Gary	15,850,000	17,132,000	-7.5	134,962,281	129,972,511	+3.8	416,516,000	17,281,000	-4.4	15,398,000	31,649,000
Indianapolis	81,721,000	86,430,000	-5.4	666,077,000	705,105,000	-5.5	1,644,600	1,905,700	-13.7	2,080,008	1,823,221
South Bend	8,587,960	10,581,200	-18.8	80,346,182	85,643,999	-6.2	4,479,785	4,592,454	-2.5	—	—
Terre Haute	22,688,742	23,890,423	-5.0	191,333,069	208,588,460	-8.2	—	—	—	—	—
Wisconsin—Madison	9,985,071	10,493,237	-4.9	85,347,449	85,214,496	+0.2	29,177,813	29,775,685	-2.0	27,207,069	23,941,380
Milwaukee	147,644,707	149,073,592	-1.0	1,259,							



CLEARINGS—(Concluded.)

Clearings at—	Month of August.			Since January 1.			Week ended August 30.				
	1924.	1923.	Inc. or Dec.	1924.	1923.	Inc. or Dec.	1924.	1923.	Inc. or Dec.	1922.	1921.
<b>Ninth Federal Reserve District—Minneapolis</b>											
Minnesota—Duluth	31,560,250	33,996,769	—7.2	231,475,974	227,313,666	+1.8	46,291,792	7,562,414	—16.8	6,201,697	6,750,894
Minneapolis	315,675,674	280,832,180	+12.4	2,271,337,071	2,360,973,186	—3.8	60,656,554	61,880,556	—2.0	63,229,572	66,246,833
Rochester	1,443,125	1,664,555	—13.3	12,936,897	14,954,650	—13.5					
St. Paul	115,342,454	147,253,604	—21.7	1,046,811,083	1,177,590,978	—11.1	23,219,631	31,906,757	—27.2	29,637,087	27,192,026
No. Dak.— Fargo	9,106,638	8,440,341	+7.9	58,084,282	67,497,806	—13.9	2,090,934	1,605,000	+30.3	1,729,213	1,885,445
Grand Forks	5,119,000	4,982,000	+2.7	41,199,694	36,794,300	+12.0					
Minot	868,457	1,050,496	—17.3	6,911,799	9,267,302	—25.4					
So. Dak.—Aberdeen	5,502,342	5,685,720	—3.2	40,281,944	42,364,045	—4.9	1,227,860	1,366,821	—10.2	1,442,044	1,441,247
Sioux Falls	4,047,722	11,086,000	—63.5	36,670,420	104,826,736	—65.0					
Montana—Billings	2,199,823	2,138,667	+2.9	16,468,047	16,726,519	—1.5	428,851	410,392	+4.5	468,838	641,021
Great Falls	2,477,716	2,747,155	—9.8	18,370,044	27,227,062	—32.5					
Helena	10,210,271	13,077,605	—21.9	84,848,145	105,006,721	—19.2	3,309,031	2,470,278	+33.5	2,785,013	3,072,193
Lewistown		506,560			5,921,976						
Total (13 cities)	503,553,472	513,461,652	—1.9	3,865,387,400	4,196,464,947	—7.9	97,224,653	107,211,218	—9.3	105,493,464	107,229,659
<b>Tenth Federal Reserve District—Kansas City</b>											
Nebraska—Fremont	1,623,857	1,534,072	+5.9	14,438,201	15,091,064	—4.3	294,055	307,147	—4.3	284,934	324,667
Hastings	2,570,335	2,161,791	+18.9	17,660,617	18,278,162	—3.4	558,808	476,939	+17.2	612,788	1,337,269
Lincoln	17,538,192	15,555,833	+12.7	139,346,322	147,095,814	—5.3	4,086,708	3,123,400	+30.8	3,000,000	3,012,853
Omaha	172,456,997	156,656,536	+10.1	1,291,510,106	1,445,532,842	—10.7	37,635,881	34,070,205	+10.5	35,591,893	34,059,335
Kansas—Kansas City	18,728,761	20,440,321	—8.4	163,591,169	174,174,143	—6.1					
Lawrence											
Pittsburgh											
Topeka	12,354,434	14,742,833	—16.2	102,907,708	115,676,199	—11.0	42,377,238	2,104,716	+12.9	1,907,085	2,170,022
Wichita	35,836,701	37,675,922	—4.9	255,627,892	330,879,376	—22.7	47,955,017	7,380,941	+7.8	9,288,830	10,728,204
Missouri—Joplin	6,193,000	5,378,000	+15.2	50,456,000	48,648,000	+3.7					
Kansas City	568,307,576	572,318,174	—0.7	4,178,039,807	4,629,097,994	—9.7	121,797,987	119,497,904	+1.9	118,915,336	145,436,747
St. Joseph	29,909,429	Not included		240,071,570	Not included		46,829,542	6,574,670	+3.9		
Oklahoma—Lawton											
McAlester	805,739	1,340,712	—39.9	9,104,303	12,000,888	—24.1					
Muskogee											
Oklahoma City	90,204,800	86,259,220	+4.6	731,140,759	747,225,567	—2.2	18,947,963	17,466,574	+8.5	17,987,255	20,705,228
Tulsa	25,664,814	30,279,093	—15.2	237,282,704	291,745,881	—18.7					
Colo.—Colo. Springs	5,233,751	5,304,778	—1.3	37,256,601	41,947,566	—11.2	991,762	804,693	+23.2	820,994	527,307
Denver	130,782,564	129,535,641	+1.0	844,418,270	979,734,362	—13.8	18,115,768	17,952,132	+0.9	16,405,134	17,519,252
Pueblo	3,994,998	3,690,875	+8.2	32,767,042	29,862,890	+9.7	854,445	704,478	+21.3	655,564	743,406
Total (15 cities)	1,092,296,519	1,082,873,801	+0.9	8,105,547,501	9,026,990,748	—10.2	220,445,174	210,463,799	+4.7	204,969,813	236,564,290
<b>Eleventh Federal Reserve District—Dallas</b>											
Texas—Austin	5,966,075	7,067,522	—15.1	52,432,773	58,708,516	—10.7	1,421,899	1,784,336	—20.3	1,657,973	1,300,000
Beaumont	5,525,744	5,523,261	+0.1	48,761,346	46,735,647	+4.3					
Dallas	149,875,148	119,739,943	+25.2	1,274,603,911	993,953,445	+28.2	40,241,498	29,954,000	+34.3	26,584,179	18,554,967
El Paso	17,158,891	18,920,987	—9.3	162,351,779	171,805,412	—5.5					
Fort Worth	46,473,581	40,589,508	+14.5	364,948,361	349,308,268	+4.5	9,631,092	9,285,486	+3.7	8,277,654	10,398,535
Galveston	38,584,624	37,577,595	+2.7	252,428,541	259,041,118	—2.6	14,517,369	11,453,852	+26.7	6,597,243	7,881,944
Houston	125,610,472	132,039,317	—4.9	899,145,773	854,161,593	+5.3					
Port Arthur	2,056,074	2,885,584	—28.7	17,147,534	21,785,540	—21.3					
Texarkana	2,292,188	2,291,802	+0.0	19,845,529	17,832,930	+11.3					
Waco	11,682,230	15,287,222	—23.6	88,869,834	83,114,072	+6.9					
Wichita Falls	7,479,713	6,957,930	+7.5	73,645,008	69,201,666	+6.4					
La.—Shreveport	16,166,969	17,600,134	—7.6	158,461,265	163,950,902	—3.3	3,500,238	3,594,797	—2.6	3,033,492	2,808,122
Total (12 cities)	428,871,709	406,380,805	+5.5	3,412,651,654	3,089,599,109	+10.5	69,312,096	56,072,471	+23.6	46,150,541	40,943,568
<b>Twelfth Federal Reserve District—San Francisco</b>											
Wash.—Bellingham	*2,900,000	3,176,000	—8.7	25,761,000	25,252,000	+2.0					
Seattle	159,185,729	161,484,473	—1.4	1,355,137,365	1,266,645,148	+7.0	35,259,927	34,883,395	+1.1	31,647,812	27,451,972
Spokane	45,100,000	46,480,587	—3.0	365,784,000	368,416,349	—0.7	9,572,000	8,996,000	+6.4	9,214,000	9,808,603
Tacoma											
Yakima	5,142,962	4,797,915	+7.2	40,344,887	41,821,671	—3.5					
Idaho—Boise	4,406,883	4,480,071	—1.6	35,146,410	33,223,271	+5.8	1,275,505	1,169,057	+9.1	1,146,300	1,212,571
Oregon—Eugene	2,043,365	1,699,756	+20.2	14,515,897	12,920,737	+12.3					
Portland	149,682,351	158,045,333	—5.3	1,233,080,384	1,176,841,930	+4.8	32,082,688	34,137,287	—6.0	28,416,230	28,125,446
Utah—Ogden	5,960,000	5,324,000	+11.9	45,388,000	41,954,000	+8.2					
Salt Lake City	60,257,523	59,817,244	+0.7	501,628,731	488,279,462	+2.7	13,155,000	12,574,888	+4.6	10,804,002	11,288,158
Nevada—Reno	2,788,766	3,211,711	—13.2	20,513,099	23,065,873	—11.1					
Arizona—Phoenix	6,967,000	5,770,572	+20.7	68,150,149	56,847,343	+19.9					
Calif.—Bakersfield	3,858,291	3,662,089	+5.4	31,772,713	34,296,932	—7.4					
Berkeley	16,632,259	18,956,613	—12.3	140,179,337	140,246,504	—0.1					
Fresno	15,697,073	18,009,189	—12.8	115,361,233	136,965,794	—15.8	3,652,417	3,680,472	—0.8	3,440,144	3,252,601
Long Beach	25,700,102	36,572,457	—29.7	258,218,479	281,812,397	—8.4	5,374,297	7,715,118	—30.3	4,176,502	3,286,495
Los Angeles	530,097,000	575,764,000	—7.9	4,821,748,000	4,533,335,000	+6.4	106,901,000	120,921,000	—11.6	85,754,000	66,793,000
Modesto	3,133,594	3,178,047	—1.4	23,579,574	24,131,547	—2.3					
Oakland	66,489,386	65,118,817	+2.1	548,643,173	526,852,909	+4.1	13,800,795	12,419,450	+11.1	12,367,055	9,920,414
Pasadena	20,223,069	19,719,437	+2.6	198,472,286	175,215,574	+13.3	4,025,220	3,841,856	+4.8	3,193,130	2,442,142
Riverside	2,788,000	3,030,168	—8.0	27,461,842	25,177,895	+9.1					
Sacramento	38,850,940	32,368,021	+20.0	275,648,518	236,032,282	+16.8	6,636,834	6,725,354	—1.3	5,643,709	4,543,452
San Diego	17,306,141	15,135,199	+14.3	143,463,630	128,948,935	+11.3	3,037,610	2,709,486	+12.1	2,400,000	2,321,937
San Francisco	676,900,000	646,600,000	+4.7	5,484,500,000	5,283,761,000	+3.8	138,400,000	142,500,000	—2.9	130,900,000	118,000,000
San Jose	10,978,504	10,225,309	+7.4	77,410,436	81,240,506	—4.7	2,431,329	2,207,442	+10.1	2,321,863	1,633,933
Santa Barbara	4,581,927	4,860,394	—5.7	40,938,394	39,107,001	+4.7	868,111	863,666	+0.5	714,999	881,704
Santa Rosa	2,072,080	2,229,965	—7.1	16,044,988	18,506,906	—13.3					
Stockton	11,012,000	12,171,800	—9.5	83,631,107	90,367,600	—7.5	1,857,000	2,384,200	—22.1	1,823,900	4,124,300
Total (27 cities)	1,890,754,953	1,921,889,167	—1.6	15,992,532,632	15,291,266,566	+4.6	378,329,733	397,728,671	—4.9	333,963,646	295,086,728
Grand total (187 roads)	35,670,039,121	29,484,547,193	+21.0	287,794,110,054	269,310,112,546	+6.9	7,387,605,191	6,355,381,571	+16.2	6,759,244,560	5,861,006,101
Outside New York	15,327,922,896	14,706,409,765	+4.2	126,859,880,411	125,658,561,855	+1.0	3,160,275,033	2,944,338,237	+7.3	2,844,943,147	2,568,011,282

CANADIAN CLEARINGS FOR AUGUST, SINCE JANUARY 1, AND FOR WEEK ENDING AUGUST 28.

Clearings at—	Month of August.			Since January 1.			Week ending August 28.				
	1924.	1923.	Inc. or Dec.	1924.	1923.	Inc. or Dec.	1924.	1923.	Inc. or Dec.	1922.	1921.
<b>Canadian—</b>	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Montreal	408,789,470	413,551,500	—1.2	3,357,646,963	3,376,780,650	—0.6	86,605,525	80,189,161	+8.0	77,631,307	92,894,069
Toronto	375,771,153	443,579,577	—15.3	3,249,645,468	3,340,040,175	—2.7	89,163,963	84,706,192	+5.3	79,698,639	79,191,761
Winnipeg	176,958,959	143,953,139	+22.9	1,522,181,863	1,343,536,983	+13.3	40,726,252	30,483,634	+33.6	29,163,420	36,718,032
Vancouver	67,847,510	65,375,070	+3.8	525,262,479	482,941,223	+8.8	14,165,424	13,465,246	+5.2	11,917,540	11,261,401
Ottawa	24,827,634	26,415,469	—6.0	21,245,030	228,340,790	—6.2	4,737,444	5,400,358	—12.3	4,913,336	5,404,480
Quebec	22,466,686	28,164,126	—20.2	186,246,074	193,869,550	—3.9	5,069,481	6,500,406	—22.0	4,910,935	5,149,487
Halifax	13,525,485	12,156,905	+11.3	95,700,495	100,644,845	—4.9	2,310,377	2,414,346	—4.3	2,546,597	3,043,431
Hamilton	20,265,056	26,096,025	—22.3	168,022,265	194,567,587	—13.6	4,568,121	5,507,919	—17.1	4,791,699	4,414,489
Calgary	20,760,589	20,323,416	+2.1	209,075,711	153,467,908	+36.2	4,465,772	4,589,117	—2.7	3,710,752	4,952,767
St. John.	12,443,344	12,779,053	—2.6	90,239,601	92,074,581	—2.0	2,123,077	2,989,672	—29.0	2,611,497	2,822,812
Victoria	10,137,457	9,163,067	+10.6	74,043,786	67,080,598	+10.9	1,618,347	1,854,185	—12.7	1,656,364	2,100,000
London	10,553,288	12,339,896	—14.5	92,159,962	101,259,996	—9.0	2,377,322	2,245,721	+5.9	1,966,202	2,348,245
Edmonton	15,898,635	16,662,745	—4.6	141,439,758	140,368,256	+0.8	3,665,094	3,279,363	+11.8	3,373,955	4,126,752
Regina	12,376,873	15,238,534	—18.8	103,074,095	108,199,085	—4.7	2,428,209	3,139,679	—22.7	2,810,349	3,528,327
Brandon	2,429,193	2,625,726	—7.5	16,947,445	18,329,006	—7.5	602,482	533,050	+13.0	608,955	747,550
Lethbridge	2,087,381	2,652,850	—21.3	17,105,053	18,340,278	—6.7	447,218	558,491	—19.9	522,856	1,279,547
Saskatoon	6,620,972	7,277,638	—9.0	51,924,774	49,439,557	+5.0	1,314,816	1,411,669	—6.9	1,252,208	1,728,754
Moose Jaw	4,063,288	5,275,202	—23.0	34,678,764	37,619,958	—7.8	994,271	1,033,702	—3.8	820,027	1,240,585
Brantford	3,306,432	4,210,525	—21.5	30,257,048	33,579,483	—9.9	732,879	888,490	—17.5	778,302	761,127
Fort William	3,316,799	4,273,851	—22.4	27,630,233	27,511,680	+0.4	660,403	924,314	—28.6	573,793	645,491
New Westminster	2,524,831	2,428,294	+4.0	20,241,966	18,919,400	+7.0	356,504	472,906	+13.4	541,281	529,149
Medicine Hat	1,187,608	1,245,271	—4.6	10,573,804	10,025,103	+5.5	241,382	283,768	—14.9	227,183	291,038
Peterborough	3,205,660	3,070,862	+4.4	25,931,973	24,959,340	+3.9	771,013	594,702	+29.6	555,766	687,887
Sherbrooke	3,377,540	3,807,742	—11.3	28,624,553	28,757,291	—0.5	751,622	763,120	—1.5	788,194	866,704
Kitchener	3,403,072	4,130,324	—17.6	31,656,108	34,285,197	—7.7	739,450	830,700	—11.0	874,167	749,016
Windsor	14,822,053	14,824,077	—0.0	110,046,045	117,130,954	—6.1	3,313,467	3,047,663	+8.7	2,970,288	2,545,223
Prince Albert	1,215,142	1,319,501	—7.9	10,789,811	11,148,931	—3.2	251,316	227,981	+10.2	273,575	—
Moncton	3,170,251	3,748,011	—15.4	26,690,794	34,528,374	—22.7	813,506	708,342	+14.8	914,276	972,698
Kingston	3,017,282	3,077,800	—2.0	22,681,660	21,979,019	+3.2	642,879	583,962	—7.0	519,905	638,635
Total Canada—(29)	1,250,369,643	1,309,766,196	—4.5	10,495,129,581	10,409,755,843	+0.8	276,737,616	259,627,859	+6.6	243,923,368	271,639,457



## THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of August 20 1924:

## GOLD.

The Bank of England gold reserve against its note issue on the 13th inst. amounted to £126,488,585, as compared with £126,488,250 on the previous Wednesday. Only a small quantity of gold was available here this week and it was not sufficient to fill all orders for the Far East. The following figures show the United Kingdom imports and exports of gold during the month of July 1924:

	Imports.	Exports.
Netherlands	£16,038	£1,900
Belgium	7,354	7,354
France	382	2,540
West Africa	102,443	4,526
Java and other Dutch Possessions in the Indian Seas		10,232
United States of America	16,105	3,283,154
Central America and West Indies	950	
Various South American countries	564	
Rhodesia	193,889	
Transvaal	3,912,605	
British India		840,876
Straits Settlements		6,954
Other countries	6,859	3,826
Total	£4,249,736	£4,161,362

The "Times of India," under date of the 26th ult. states as follows:

"The Indian Mining Federation, who consider the rise in sterling exchange a distinctly menacing factor to the Indian coal trade, have written to the Government of India that the situation calls for immediate action. . . . Whilst the general opinion in Bombay is that exchange should be stabilized at 1s. 4d. gold, the Mining Federation goes further and wants it at 1s. 4d. sterling."

In connection with the above, Sir Pushotdamdas Thakurdas of the Indian Legislative Council has given notice of two important bills aiming at the reversion of the exchange ratio to the old standard of 15 rupees to the sovereign. The grounds for the proposed alteration of the law are set out as follows: The Indian Coinage Act (1906) was amended in 1920 in pursuance of the policy recommended by the Currency and Exchange Committee, and it was declared that the sovereign would be legal tender in India at the rate of 10 rupees to the sovereign instead of 15 rupees to the sovereign, which had previously been the legal ratio. Experience of the past four years has now proved that the ratio recommended by the Indian Currency and Exchange Committee is unsuited to the conditions of this country as the exchange has been much more in the proximity of the old legal ratio than the existing legal ratio during all these years with the sole exception of 1919-20, when world conditions were abnormal everywhere. It is therefore proposed to reverse the legislation of 1920, and to restore the ratio that prevailed up to the date of that legislation.

## SILVER.

The market is still affected by the fairly violent fluctuations of the U. S. Exchange, not, however, in a direct degree, that is to say, the price cannot be depended upon to go down necessarily with each movement of sterling depreciation or vice versa. The position is that the market keeps unsettled, and the movements of the price are determined by the speculative views of operators. For instance, a considerable business has arisen from China whence on the same day buying and selling orders have come to hand. The market really consists mostly of speculative deals; governed by the various views held as to the future of the U. S. exchange. The Continent has again bought considerably, though sales have also come from that quarter. America is not a free seller (doubtless for reasons indicated in the succeeding paragraph) and the tone of the market—apart from the tendency of the price to vacillate—continues sound.

The following extract is from the New York "Commercial": "The Webb-Pomerene law prohibits any export association formed under it from 'artificially or intentionally' affecting prices within the United States, or to 'substantially lessen competition' there. But as American producers export 80%, while domestic consumption is only about 20% of the domestic and foreign silver coming each year on the New York and United States markets, an export pool would necessarily control both the world and domestic prices. This, in the view of the Department of Justice, whose opinion on the question was sought, would make an export pool's operations illegal. To meet this situation in the silver industry, the law would have to be amended, which is regarded as altogether unlikely. Another peculiarity of the silver smelting business works against an export pool. Unlike copper, the silver smelter buys outright and is the titular owner of all silver and gold in ores. It pays the mine on the basis of the full market price and gold in ores. The smelter cannot afford to risk 'carrying' the metal, it must retain liberty of action to sell each day at the market price its intake. An export pool would pro-rate sales and destroy such liberty of action and would compel 'carrying' the metal. This was one cause of the withdrawal of many members of the Copper Export Association. The leading copper and silver interests are identical. It has been proposed to meet this difficulty by having the mines 'carry' their own silver, as the leading mining companies do with their copper, and to sell through the central agency. It was further proposed by a United States Senator to help the mines and agency 'carry' their product, to amend the Federal Reserve Act of 1917 so as to make not only acceptances for warehoused silver rediscountable, but also notes secured by warehouse receipts for stored (unsold) silver."

## INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	July 22.	July 31.	Aug. 7.
Notes in circulation	17481	17624	17623
Silver coin and bullion in India	8110	8257	8258
Silver coin and bullion out of India			
Gold coin and bullion in India	2232	2232	2232
Gold coin and bullion out of India			
Securities (Indian Government)	5739	5735	5733
Securities (British Government)	1400	1400	1400

No silver coinage was reported during the week ending Aug. 7. The stock in Shanghai on the 16th inst. consisted of about 42,900,000 oz. in sycee, 45,500,000 dollars and 1,910 silver bars, as compared with about 42,000,000 oz. in sycee, 45,500,000 dollars, and 1,910 silver bars on the 9th inst.

Quotations—	—Bar Silver per Oz. Std.—	Bar Gold per
	Cash.	2 Mos.
Aug. 14	33 15-16d.	33 15-16d.
Aug. 15	33 3/4d.	33 3/4d.
Aug. 16	33 3/4d.	33 3/4d.
Aug. 18	33 13-16d.	33 13-16d.
Aug. 19	34 1-16d.	34 1-16d.
Aug. 20	34 5-16d.	34 5-16d.
Average	33.916d.	33.916d.

The silver quotations to-day for cash and two months' delivery are 1/4d. above those fixed a week ago.

## Preliminary Debt Statement of U. S. Aug. 31 1924.

The preliminary statement of the public debt of the United States Aug. 31 1924, as made up on the basis of the daily Treasury statements, is as follows:

<b>Bonds—</b>		
Consols of 1930	\$599,724,050 00	
Loan of 1925	118,489,900 00	
Panama's of 1916-1936	48,954,180 00	
Panama's of 1918-1938	25,947,400 00	
Panama's of 1961	49,800,000 00	
Conversion bonds	28,894,500 00	
Postal Savings bonds	11,903,080 00	\$883,713,110 00
<b>First Liberty Loan of 1932-1947</b>	<b>\$1,951,523,650 00</b>	
<b>Second Liberty Loan of 1927-1942</b>	<b>3,104,581,300 00</b>	
<b>Third Liberty Loan of 1928</b>	<b>2,988,952,900 00</b>	
<b>Fourth Liberty Loan of 1933-1938</b>	<b>6,324,489,850 00</b>	
		<b>14,369,547,700 00</b>
<b>Treasury bonds of 1947-1952</b>		<b>763,948,300 00</b>
<b>Total bonds</b>		<b>\$16,017,209,110 00</b>
<b>Notes—</b>		
<b>Treasury notes—</b>		
Series B-1924, maturing Sept. 15 1924	\$377,681,100 00	
Series A-1925, maturing Mar. 15 1925	597,325,900 00	
Series B-1925, maturing Dec. 15 1925	299,659,900 00	
Series C-1925, maturing June 15 1925	406,031,000 00	
Series A-1926, maturing Mar. 15 1926	615,707,900 00	
Series B-1926, maturing Sept. 15 1926	414,922,300 00	
Series A-1927, maturing Dec. 15 1927	355,779,900 00	
Series B-1927, maturing Mar. 15 1927	668,201,400 00	
		<b>3,735,309,400 00</b>
<b>Treasury Certificates—</b>		
<b>Tax—</b>		
Series TD-1924, maturing Dec. 15 1924	\$214,149,000 00	
Series TD2-1924, maturing Dec. 15 1924	193,065,500 00	
Series TM-1925, maturing Mar. 15 1925	400,299,000 00	
		<b>807,513,500 00</b>
<b>Treasury (War) Savings Securities—</b>		
War Savings Certificates:		
Series 1920 a	\$20,453,962 51	
Series 1921 a	11,845,619 00	
<b>Treasury Savings Certificates:</b>		
Series 1921, issue of Dec. 15 1921 b	1,812,527 75	
Series 1922, issue of Dec. 15 1921 b	99,292,825 35	
Series 1922, issue of Sept. 30 1922 b	15,747,629 00	
Series 1923, issue of Sept. 30 1922 b	139,830,399 00	
Series 1923, issue of Dec. 1 1923 b	25,482,679 75	
Series 1924, issue of Dec. 1 1923 b	102,599,192 64	
Thrift and Treasury Savings Stamps, Unclassified sales, &c.	4,078,222 85	
		<b>421,143,057 85</b>
<b>Total interest-bearing debt</b>		<b>\$20,981,175,067 85</b>
<b>Matured Debt on Which Interest Has Ceased—</b>		
Old debt matured at various dates prior to April 1 1917	\$1,282,110 26	
Spanish War Loan of 1908-1918	266,780 00	
Certificates of Indebtedness	1,137,000 00	
Treasury notes	3,942,100 00	
3 1/4 % Victory Notes of 1922-1923	142,750 00	
4 1/4 % Victory Notes of 1922-1923—		
Called for redemption Dec. 15 1922	4,196,550 00	
Matured May 20 1923	7,623,550 00	
		<b>18,590,840 26</b>
<b>Debt Bearing No Interest—</b>		
United States notes	\$346,681,016 00	
Less gold reserve	152,979,025 63	
		<b>\$193,701,990 37</b>
<b>Deposits for retirement of national bank notes and Federal Reserve bank notes</b>	<b>49,834,706 50</b>	
<b>Old demand notes and fractional currency</b>	<b>2,049,217 54</b>	
		<b>245,585,914 41</b>
<b>Total gross debt</b>		<b>\$21,245,351,822 52</b>
<b>a Net cash receipts. b Net redemption value of certificates outstanding.</b>		

## Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood Aug. 31 1924 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury for Aug. 31 1924.

## CURRENT ASSETS AND LIABILITIES.

<b>GOLD.</b>			
<b>Assets—</b>	<b>\$</b>	<b>Liabilities—</b>	<b>\$</b>
Gold coin	496,065,983 45	Gold certifs. outstand'g	1,283,202,299 00
Gold bullion	3,328,211,761 61	Gold fund, F. R. Board (Act of Dec. 23 '13, as amended June 21 '17)	2,230,174,035 12
		Gold reserve	152,979,025 63
		Gold in general fund	157,922,385 31
<b>Total</b>	<b>3,824,277,745 06</b>	<b>Total</b>	<b>3,824,277,745 06</b>
<b>Notes.—Reserved against \$346,681,016 of U. S. notes and \$1,416,626 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.</b>			
<b>SILVER DOLLARS.</b>			
<b>Assets—</b>	<b>\$</b>	<b>Liabilities—</b>	<b>\$</b>
Silver dollars	439,242,269 00	Silver certifs. outstand'g	416,065,498 00
		Treas. notes of 1890 out.	1,416,626 00
		Silver dollars in gen. fund	21,760,145 00
<b>Total</b>	<b>439,242,269 00</b>	<b>Total</b>	<b>439,242,269 00</b>
<b>GENERAL FUND.</b>			
<b>Assets—</b>	<b>\$</b>	<b>Liabilities—</b>	<b>\$</b>
Gold (see above)	157,922,385 31	Treasurer's checks outstanding	1,437,929 75
Silver dollars (see above)	21,760,145 00	Depos. of Govt. officers: Post Office Dept.	14,814,195 26
United States notes	1,512,894 00	Board of Trustees Postal Savings System (5%) res've lawful money	6,626,591 98
Federal Reserve notes	758,801 50	Other deposits	817,270 31
Fed. Res. bank notes	183,497 00	Comptroller of Currency, agent for creditors of insolvent banks	6,292,632 73
National bank notes	17,038,852 50	Postmasters, clerks of courts, disbursing officers, &c.	23,907,976 40
Subsidiary silver coin	8,164,131 70	Deposits for: Redemption of Fed. Reserve notes (5% fund, gold)	143,270,764 15
Minor coin	2,780,820 30	Redemption of nat'l bank notes (5% fund, lawful money)	31,238,625 40
Silver bullion	31,393,863 05	Retirement of add'l circulating notes, Act May 30 1908	7,645 00
Unclassified—collections, &c.	1,989,820 87	Uncollected items, exchanges, &c.	3,860,331 33
Deposits in Federal Reserve banks	52,504,384 30		
Deposits in special depositaries account of sales of certificates of indebtedness	122,396,000 00		
Deposits in foreign depositaries:			
To credit Treas. U. S.	142,212 61		
To credit of other Government officers	213,007 15		
Deposits in nat'l banks:			
To credit Treas. U. S.	7,825,981 11		
To credit of other Govt. officers	19,489,920 95		
Deposits in Philippine Treasury:			
To credit Treas. U. S.	991,015 96		
		<b>Net balance</b>	<b>214,793,771 00</b>
<b>Total</b>	<b>447,067,733 31</b>	<b>Total</b>	<b>447,067,733 31</b>



Note.—The amount to the credit of disbursing officers and agencies to-day was \$851,045,748.56. Book credits for which obligations of foreign governments are held by the United States amount to \$33,236,629.05.

Under the Acts of July 14 1890 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was \$49,834,706.50.

\$420,462 in Federal Reserve notes and \$16,902,813 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds

### Government Revenue and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for August 1924 and 1923 and the two months of the fiscal years 1924-25 and 1923-24.

Receipts—	Aug. 1924.	Aug. 1923.	2 Mos. '24.*	2 Mos. '23.*
Ordinary—				
Customs	45,620,524	42,500,053	89,565,318	85,725,127
Internal revenue:				
Income and profits tax	21,550,478	36,772,209	54,875,188	73,59,799
Miscellaneous internal revenue	72,532,617	107,225,505	151,828,635	195,693,404
Miscellaneous receipts:				
Proceeds Govt.-owned secur.—				
Foreign obligations—				
Principal	9,087	6,988,172	14,087	7,373,593
Interest	10,214,154	10,263,488	10,234,401	10,466,235
Railroad securities	15,443,273	933,048	23,976,140	3,950,000
All others	155,374	503,850	621,454	1,227,300
Trust fund receipts (reapportioned for investment)	2,128,524	1,439,749	4,424,853	3,684,054
Proceeds sale of surp. property	2,509,744	7,234,135	6,275,199	11,469,531
Panama Canal tolls, &c.	1,509,745	1,880,988	3,221,342	3,777,894
Receipts from misc. sources credited direct to approp'ns.	3,166,360	2,844,508	4,873,999	10,039,655
Other miscellaneous	10,922,935	16,918,966	31,556,194	34,290,255
Total ordinary	185,762,815	235,504,671	381,466,810	441,246,847

Excess of ordinary receipts over total expenditures chargeable against ordinary receipts.		1,007,046		
Excess of total expenditures chargeable against ordinary receipts over ordinary receipts.	11,128,806		23,419,628	35,472,485

Expenditures—	Aug. 1924.	Aug. 1923.	2 Mos. '24.*	2 Mos. '23.*
Ordinary—				
(Checks and warrants paid, &c.)				
General expenditures	158,544,117	157,603,169	319,786,045	321,948,878
Interest on public debt	8,648,178	10,953,431	26,773,430	34,598,940
Refunds of receipts:				
Customs	1,598,066	3,698,467	3,339,935	5,899,824
Internal revenue	12,574,484	9,877,295	25,531,523	18,552,408
Panama Canal	606,947	271,712	1,204,182	593,393
Operations in special accounts:				
Railroads	6,828	9,068,654	3,226,257	10,718,262
War Finance Corporation	1,688,756	6,759,779	9,717,536	11,696,847
Shipping Board	5,677,190	9,094,025	7,867,182	13,274,176
Alien property funds	540,544	56,949	1,882,048	2,083,929
Loans to railroads		371,000		371,000
Investment of trust funds:				
Govt. life insurance fund	2,110,075	1,424,719	4,313,920	3,649,025
Civil Service retirement fund			12,305,434	10,022,966
District of Columbia teachers' retirement fund		15,031	23,519	35,029
General railroad conting. fund	18,449		87,414	
Total ordinary	188,636,122	195,560,775	396,623,353	410,050,983

Public debt retirement chargeable against ordinary receipts:				
Sinking fund	8,200,000	30,306,800	8,200,000	56,842,600
Purchases from foreign repayments		7,047,650		7,418,800
Received for estate taxes	47,550	1,568,650	47,550	2,388,550
Forfeitures, gifts, &c.	7,950	13,750	15,535	18,400
Total	8,255,500	38,936,850	8,263,085	66,668,350

Total expenditures chargeable against ordinary receipts	196,891,621	234,497,624	404,886,438	476,719,332
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\* Receipts and expenditures for June reaching the Treasury in July are included.  
 x The figures for the month include \$814,749.27 and for the fiscal year 1925 to date \$1,917,200.83 accrued discount on war savings certificates of the Series of 1918 and 1919; and for the corresponding periods last year the figures include \$2,499,841.41 and \$6,221,324.50, respectively, for the Series of 1918.  
 = Excess of credits (deduct).

### Commercial and Miscellaneous News

**Breadstuffs figures brought from page 1194.**—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago	bbls. 196,175	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Minneapolis	261,000	6,034,000	1,181,000	4,109,000	362,000	102,000
Duluth	1,957,000	124,000	1,266,000	537,000	272,000	
Milwaukee	111,000	1,293,000	47,000	748,000	335,000	661,000
Toledo	628,000	134,000	567,000	267,000	46,000	
Detroit	512,000	29,000	844,000		8,000	
Indianapolis	70,000	3,000	169,000			
St. Louis	192,000	194,000	724,000			
Peoria	1,544,000	585,000	654,000	27,000	44,000	
Kansas City	53,000	154,000	316,000	273,000	5,000	15,000
Omaha	4,930,000	255,000	393,000			
St. Joseph	1,568,000	612,000	490,000			
Wichita	354,000	416,000	57,000			
Sioux City	782,000	39,000	6,000			
Slouch City	1,000	50,000	76,000	432,000	13,000	4,000
Total wk. '24	532,000	20,078,000	4,011,000	10,732,000	1,546,000	1,152,000
Same wk. '23	395,000	13,423,000	5,022,000	8,719,000	1,282,000	955,000
Same wk. '22	504,000	11,893,000	6,987,000	4,958,000	1,160,000	3,612,000
Since Aug. 1—						
1924	2,343,000	104,312,000	22,873,000	28,783,000	3,482,000	4,290,000
1923	1,943,000	73,112,000	23,493,000	32,093,000	4,661,000	3,562,000
1922	2,443,000	67,002,000	25,456,000	27,090,000	4,437,000	14,094,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, August 30 1924, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	204,000	909,000	25,000	422,000	92,000	196,000
Philadelphia	58,000	290,000	9,000	95,000		
Baltimore	37,000	392,000	14,000	96,000	2,000	1,000
N'port News	4,000					
Norfolk	1,000	32,000				
New Orleans	66,000	440,000	65,000	47,000		
Galveston		1,017,000				
Montreal	50,000	2,910,000	2,000	306,000	119,000	80,000
Boston	48,000	1,000		34,000		
Total wk. '24	468,000	5,991,000	115,000	1,000,000	213,000	277,000
Since Jan. 1 '24	16,514,000	159,282,000	14,811,000	39,304,000	8,747,000	14,232,000
Week 1923	375,000	3,584,000	385,000	699,000	382,000	568,000
Since Jan. 1 '23	15,733,000	160,894,000	34,517,000	27,149,000	9,769,000	24,955,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, August 30 1924, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Pears.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	634,353	2,000	103,507	182,266	84,303	185,714	
Boston			3,000				
Philadelphia	277,000		5,000				
Baltimore	192,000		1,000				
Norfolk	32,000		1,000				
Newport News			2,000				
New Orleans		77,000	18,000				
Galveston	634,000						
Montreal	1,677,000		26,000	85,000	26,000	60,000	
Total week 1924	3,446,353	79,000	159,507	267,266	110,303	245,714	
Same week 1923	4,172,917	68,000	168,236	221,795	217,086	631,314	

The destination of these exports for the week and since July 1 1924 is as below:

Exports for Week and Since July 1 to—	Flour.	Wheat.	Corn.
	Week Aug. 30 1924.	Week Aug. 30 1924.	Week Aug. 30 1924.
	Barrels.	Barrels.	Bushels.
United Kingdom	36,227	598,308	2,559,092
Continent	84,820	580,949	16,689,792
So. & Cent. Amer.	10,515	224,335	19,634,330
West Indies	13,195	204,799	139,600
Brit. No. Am. Colonies		1,005	49,000
Other Countries	14,750	156,910	46,000
Total 1924	159,507	1,766,308	36,024,722
Total 1923	168,236	2,010,918	40,368,248

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

#### APPLICATION TO ORGANIZE RECEIVED.

Aug. 27—The First National Bank of Highland Park, N. J. Capital, \$50,000  
 Correspondent, Alvin A. Hastings, 120 S. First Ave., Highland Park, N. J.

#### APPLICATIONS TO ORGANIZE APPROVED.

Aug. 27—First National Bank in Hamburg, Iowa. Capital, \$50,000  
 Correspondent, T. K. Elliott, Hamburg, Iowa.  
 Aug. 30—The First National Bank of North Bergen, N. J. Capital, 100,000  
 Correspondent, James Nolan, 940 Hackensack Plank Road, North Bergen, N. J.  
 Aug. 30—First National Bank in Alexandria, So. Dak. Capital, 50,000  
 Correspondent, F. Thiel, Alexandria, So. Dak.  
 Aug. 30—The First National Bank of Weslaco, Texas. Capital, 25,000  
 Correspondent, H. B. Seay, care American Rio Grande Land & Irrigation Co., Mercedes, Texas.

**Auction Sales.**—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
875 N. Y. & Penna. Clay Prod. Co., com	\$2,000 State of South Carolina 6% bonds, due 1888				
\$100,000 N. Y. & Penna. Clay Products Co. 1st M. 7s, 1926	15 Hocking Valley Products Co., 100 Sen Foam Baking Powder Co., 10 J. A. Sexauer Mfg. Co., Inc., com	\$1,000 lot			\$7 lot 66

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
7 Danvers National Bank (Danvers, Mass.), par \$100	3 New England Power Co., 6% pref., par \$100	110			94
10 Connecticut Mills, 1st pref., certificates of deposit, par \$100	5 Massachusetts Lig. Cos., 8% pf.	69			107
10 Connecticut Mills, common A, voting trust cts., par \$10	50 Kelly Spear Co., pref., par \$100	1 3/4			55
7 Nashua Mfg. Co., com., par \$100	15 Hood Rubber Co., pf., par \$100	77 1/2			92 1/2
14 Ludlow Mfg. Associates	8 Lawrence Gas Co., par \$100	145 1/2			143
10 Hood Rubber Co., pref., par \$100	10 Essex Co., par \$50	92			190
	10 Hotel Trust (Touraine), par \$100				125
	10 Plymouth Cordage Co., par \$100				114 1/2

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
63 Bell Telep. Co. of Pa., pref.	8 John B. Stetson Co., common	107 1/2			91
11 Franklin Nat. Bank, par \$100	10 Union Transfer Co.	564 1/4			29 1/2
3 Philadelphia Nat. Bank, par \$100	13 Pennsylvania Salt Mfg. Co.	385 1/4			84 1/4
4 Philadelphia Nat. Bank, par \$100	50 American Pipe & Constr. Co.	385 1/4			55
8 Phoenix Trust Co., par \$50	30 Pennsylvania Cold Storage & Market Co.	43 1/2			50
10 Mutual Trust Co., par \$50	50 Reliance Insurance	73			101
5 West Jersey Trust Co., Camden, N. J.		305			
3 First Nat. Bank of Trenton, par \$100	\$500 Benevolent & Protective Order of Elks, "Philadelphia Lodge No. 2," gen. mtge. 6s, 1942	326			86
20 Independence Fire Ins. Sec. Co.	\$400 Pennsylvania Utilities Co. 6% notes, 1926	35 1/4			96
6 Hare & Chase, Inc., pref., with 2 shares common	\$100 North Springfield Water Co. 1st mtge. 5s, 1928	\$600 lot			97
1 Victory Insurance Co., par \$50		100			
24 United New Jersey RR. & Canal		199			

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per sh.
2 Merchants National Bank, par \$100		299 1/2-300 1/4
25 West Point Mfg. Co., par \$100		130 1/2
21 Boston Belting Corp., Guar. Pref., par \$100		20 1/4
574 Edison Electric Ill. of Boston, par \$100		173 1/4-172 1/2
2 Central Mass. Power Co., Common v. t. etf.		36 1/2
10 Massachusetts Lighting Cos., 6% Pref.		83



Bonds.	Per cent.
\$5,000 Central Illinois Public Service 6s, January 1944.	94
500 Powder River Gold Dredging Co., par \$1.	
52 Simms Magneto, Common (tr. certifs.) par \$5.	
36 3-7 Carson Hills Gold Mining Co., par \$1.	
\$500 Country Club (Brookline) 6s, May 1 1927.	
3 American Zinc, Lead & Smelting (old stock), par \$25.	
1 American Zinc, Lead & Smelting, Pref., par \$25.	
1 American Zinc, Lead & Smelting, Common, par \$25.	
600 Mesabi Iron Co.	
300 Natural Abrasive Corp.	
2 Boston Arena Co., common, par \$100.	
10 School Trust (Country Day), par \$25.	
\$1,000 Beverly Yacht Club 1st Mtge., April 1 1933.	
15,450 Industrial Oil & Gas.	
172 Federal System of Bakeries, common.	
194,650 Boston Creek Mining Co., par \$1.	
10,995 Technicolor, Inc., v. t. c., par \$1.	
\$3,000 Natural Abrasives Corp. 1st & Coll. Tr. 7s, July 1 1930.	
50 Metallurgical Securities Co., pref. \$80 liq. div. pd., par \$100.	
25 Metallurgical Securities Co., common, par \$100.	
1 Island Creek Coal Co., preferred, par \$1.	
3 Island Creek Coal Co., common, par \$1.	
2 Humboldt Corp.	
36,972 Pac. Tungsten Co., par \$1.	
5,000 Red Hills Florence Mining Co. (5th assessment paid), par \$10.	
150 Oroville Dredging, Ltd., par \$5.	
15 The Pato Mines (Colombia), Ltd., par \$1.	
301,570 Pac. Coast Gold Mines Corp., par \$1.	
25,000 Oceanic Mining Co., par \$1.	
55,600 Dutch-App Syndicate, par \$1.	
20,000 Toggery Divide Mining Co., par 10c.	
3,450 Kensington Gold Mines Co., par \$10.	
200 National Steel & Bronze Corp., common, par \$100.	\$81,500 for lot
550 Coeur d'Alene Mining Co., certs. of deposits, par \$10.	
100 Coeur d'Alene Mining Co., par \$10.	
2,000 Boston Cleveland Co., par \$10.	
125 National Drug Stores Corp., common.	
50 National Drug Stores Corp., preferred, par \$100.	
250 Texas Leasing Corp., par \$100.	
462 Parent Petroleum Corp., preferred, par \$100.	
42 Parent Petroleum Corp., common.	
5,828 5-7 Am. Assurance Co., par \$10.	
1,000 Am. Oil Engineering Co., par \$10.	
1,500 National Co-Operative Sales Assn., Inc., par \$1.	
\$4,000 Note Kensington Gold Mines, due June 27 1917 conv. into com. at \$10.	
125,000 Times Mining Co., par \$25c.	
500 Boston & Colombia Gold Dredging Co., par \$10.	
10,000 American-Mexican Mining & Smelting Co., par \$1.	
60 Am. Flax Fibre & Linen Corp., preferred, par \$100.	
90 Am. Flax Fibre & Linen Corp., common, par \$100.	
\$6,600 Boston-Panama Co. 7s, Nov. 15 1928.	
\$15,000 Chicago R. I. & Pac. RR. 4s, Nov. 1 2002.	
1,178 Eastern Ore Corp., common, par \$100.	
\$100 Peruvian Mining, Smelting & Ref. Co. 1st 7s, Aug. 1 1916.	
1 Pacific Alaska Nav. Co., par \$100.	
62 Mandy Mining Co., par \$1.	
1/2 int. in oil & gas lease covering 80 acres in Fergus County, Mont.	
Oil, gas and mineral lease covering 240 acres in Carbon County, Wyo.	
A one-half interest in a concession from the United States of Venezuela, for the exploration and exploitation of oil, asphalt, ozokerite, natural gas and other hydro-carbonated minerals in a zone marked No. 6 located in the municipalities of Urdaneta & Sucre of the Districts of Sucre and Betijoque of the States of Zulia and Trujillo respectively, containing 14,325 hectares.	

## DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam).</b>			
Beech Creek (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15a
Lehigh Valley, common (quar.)	87 1/2c	Oct. 1	*Holders of rec. Sept. 13a
Preferred (quar.)	\$1.25	Oct. 1	*Holders of rec. Sept. 13a
N. Y. Lackawanna & Western (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 15a
Pere Marquette, common (quar.)	1	Oct. 1	*Holders of rec. Sept. 15a
Prior preferred (quar.)	1 1/4	Nov. 1	*Holders of rec. Oct. 15a
Preferred (quar.)	1 1/4	Nov. 1	*Holders of rec. Oct. 15a
Southern Ry., M. & O. stock trust cts.	*2	Oct. 1	*Holders of rec. Sept. 15
<b>Public Utilities.</b>			
American Public Service, pref. (quar.)	*1 1/4	Oct.	
Boston Elevated Ry., com. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 19
Second preferred	*3 1/4	Oct. 1	*Holders of rec. Sept. 19
Brazilian Trac., L. & P., pref. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 15
Dayton Power & Light, com. (quar.)	*1	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 20
Eastern Mass. St. Ry. adjustment stock	2 1/2	Oct. 1	*Holders of rec. Sept. 15
Manila Electric Corp. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 18
Manufacturers' Light & Heat (quar.)	*2	Oct. 15	*Holders of rec. Sept. 30
Newport News & Hampton Ry., Gas & Electric, pref. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 15
Niagara, Lockport & Ont. Pr., com. (qu.)	50c.	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	1 1/4	Oct. 1	*Holders of rec. Sept. 15
Northern Ohio Tr. & Light, pref. (quar.)	1 1/4	Oct. 1	*Holders of rec. Sept. 15
Northwestern Utilities, pref. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 15
Prior lien (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 15
Pacific Telep. & Teleg., pref. (quar.)	*1 1/4	Oct. 15	*Holders of rec. Sept. 30a
Panama Power & Light, pref. (quar.)	1 1/4	Oct. 1	*Holders of rec. Sept. 15
Philadelphia Traction	*\$2	Oct. 1	*Holders of rec. Sept. 10
Portland Electric Power, 1st pref. (quar.)	1 1/4	Oct. 1	*Holders of rec. Sept. 17
Prior preference (quar.)	1 1/4	Oct. 1	*Holders of rec. Sept. 17
Public Serv. Corp. of N. J., com. (qu.)	\$1	Sept. 30	*Holders of rec. Sept. 12
Eight per cent preferred (quar.)	2	Sept. 30	*Holders of rec. Sept. 12
Seven per cent preferred (quar.)	1 1/4	Sept. 30	*Holders of rec. Sept. 12
Southern Canada Power, pref. (quar.)	1 1/4	Oct. 15	*Holders of rec. Sept. 15a
Springfield Ry. & Light, pref. (quar.)	1 1/4	Oct. 1	*Holders of rec. Sept. 15a
Tennessee Elec. Pow., 7 1/2 1st pref. (qu.)	1 1/4	Oct. 1	*Holders of rec. Sept. 12
Six per cent first preferred (quar.)	1 1/4	Oct. 1	*Holders of rec. Sept. 12
Toledo Edison Co., prior pref. (quar.)	2	Oct. 1	*Holders of rec. Sept. 15
United Gas & Elec. Corp., pref. (quar.)	1 1/4	Oct. 1	*Holders of rec. Sept. 16
United Light & Power, com., Cl. A (qu.)	40c.	Nov. 1	*Holders of rec. Oct. 15
Common, Class A (in Class A stock)		Nov. 1	*Holders of rec. Oct. 15
Common, Class B (quar.)	40c.	Nov. 1	*Holders of rec. Oct. 15
Common, Class B (in Class A stock)		Nov. 1	*Holders of rec. Oct. 15
Preferred, Class A (quar.)	*\$1.63	Oct. 1	*Holders of rec. Sept. 15
Preferred, Class B (quar.)	*\$1	Oct. 1	*Holders of rec. Sept. 15
West Penn Co., common (quar.)	\$1	Sept. 30	*Holders of rec. Sept. 15
<b>Banks.</b>			
America (Bank of) (quar.)	*3	Oct. 1	*Holders of rec. Sept. 15
Amer. Exchange Securities (quar.)	2	Oct. 1	*Holders of rec. Sept. 13
Chase National (quar.)	4	Oct. 1	*Holders of rec. Sept. 17a
Chase Securities Corporation (quar.)	\$1	Oct. 1	*Holders of rec. Sept. 17a
Chatham & Phenix National (quar.)	4	Oct. 1	*Holders of rec. Sept. 14 to Sept. 30
National City (quar.)	*4	Oct. 1	*Holders of rec. Sept. 15
National City Co. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
Extra	*2	Oct. 1	*Holders of rec. Sept. 15
Seaboard National (quar.)	4	Oct. 1	*Holders of rec. Sept. 24
United States (Bank of) (quar.)	2 1/2	Oct. 1	*Holders of rec. Sept. 20a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Trust Companies.</b>			
Bankers (quar.)	5	Oct. 1	*Holders of rec. Sept. 15
Guaranty (quar.)	3	Sept. 30	*Holders of rec. Sept. 19
United States (quar.)	12 1/2	Oct. 1	*Holders of rec. Sept. 20a
<b>Miscellaneous.</b>			
Allis Chalmers Mfg., pref. (quar.)	*1 1/4	Oct. 15	*Holders of rec. Sept. 24
American Art Works, com. & pref. (qu.)	1 1/4	Oct. 15	*Holders of rec. Sept. 30
American Car & Foundry, com. (quar.)	3	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	1 1/4	Oct. 1	*Holders of rec. Sept. 15
American Cigar, preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 15a
Amer. Cyanamid, com. (quar.)	1	Oct. 1	*Holders of rec. Sept. 16
Common (extra)	1 1/4	Oct. 1	*Holders of rec. Sept. 16
Preferred (quar.)	1 1/4	Oct. 1	*Holders of rec. Sept. 16
American Express (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 11
American Snuff, common (quar.)	3	Oct. 1	*Holders of rec. Sept. 12a
Preferred (quar.)	1 1/4	Oct. 1	*Holders of rec. Sept. 12a
American Steel Foundries, com. (quar.)	*75c.	Oct. 15	*Holders of rec. Oct. 1
Preferred (quar.)	*1 1/4	Sept. 30	*Holders of rec. Sept. 15
American Woolen, common (quar.)	*1 1/4	Oct. 15	*Holders of rec. Sept. 15
Associated Oil (quar.)	*37 1/2c	Oct. 25	*Holders of rec. Sept. 30
Borne Strymer Co.	4	Oct. 15	Sept. 21 to Oct. 14
Extra	2	Oct. 15	Sept. 21 to Oct. 14
Cambria Iron	*\$1	Oct. 1	*Holders of rec. Sept. 15a
Canadian General Electric, pref. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 15
Celluloid Company, common (quar.)	1	Sept. 30	*Holders of rec. Sept. 16a
Chicago Nipple Mfg., Class A (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 15
Cluett, Peabody & Co., Inc., pref. (qu.)	1 1/4	Oct. 1	*Holders of rec. Sept. 20
Cuyamel Fruit (quar.)	*\$1	Sept. 29	*Holders of rec. Sept. 15
Detroit & Cleveland Navigation (quar.)	\$1	Oct. 1	*Holders of rec. Sept. 15a
Devos & Reynolds, Inc., com. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 20
Common (extra)	*1 1/4	Oct. 1	*Holders of rec. Sept. 20
First and second preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 20
Dominion Textile, common (quar.)	\$1	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	1 1/4	Oct. 15	*Holders of rec. Sept. 30
Draper Corporation (quar.)	3	Oct. 1	*Holders of rec. Sept. 6
Dunham (J. H.) & Co., Inc., com. (qu.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 30
First preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 20
Second preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 20
General Railway Signal, com. (quar.)	1	Oct. 1	*Holders of rec. Sept. 19
Preferred (quar.)	1 1/4	Oct. 1	*Holders of rec. Sept. 19
Gildden Company, prior pref. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 15
Hanes (P. N.) Knitting, pref. (quar.)	1 1/4	Oct. 1	*Holders of rec. Sept. 20
Helme (George W.) Co., com. (quar.)	3	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	1 1/4	Oct. 1	*Holders of rec. Sept. 15
Hercules Powder, common (quar.)	1 1/2	Sept. 21	Sept. 16 to Sept. 25
Homestead Mining (monthly)	50c.	Sept. 21	*Holders of rec. Sept. 20
Hood Rubber, common (quar.)	\$1	Sept. 30	*Holders of rec. Sept. 20
Hydrox Corp., com. (quar.)	*25c.	Sept. 25	*Holders of rec. Sept. 14
Ide (Geo. P.) & Co., Inc., pref. (quar.)	2	Oct. 1	*Holders of rec. Sept. 15a
Imperial Oil, Ltd. (Canada)	*1 1/4	Sept. 25	
Internat. Buttonhole Sew. Mach. (quar.)	10c.	Oct. 1	*Holders of rec. Sept. 15
International Harvester, com. (quar.)	*1 1/4	Oct. 15	*Holders of rec. Sept. 25
International Shoe, com. (quar.)	*\$1	Oct. 1	*Holders of rec. Sept. 15
Preferred (monthly)	*1	Oct. 1	*Holders of rec. Sept. 15
Intertype Corporation, first pref. (quar.)	2	Oct. 1	*Holders of rec. Sept. 15
Kaufmann Dept. Stores, pref. (quar.)	1 1/4	Oct. 1	*Holders of rec. Sept. 20
Kelsey Wheel, Inc., common (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 19
Kresge (S. S.) Co., common (quar.)	*2	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1 1/4	Sept. 30	*Holders of rec. Sept. 15
Lehigh Valley Coal Sales (quar.)	\$1	Oct. 1	*Holders of rec. Sept. 11
Lehigh & Wilkes-Barre Coal	*\$3	Sept. 1	*Holders of rec. Aug. 20
Loose-Wiles Biscuit, 1st pref. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 18
Second preferred (quar.)	*1 1/4	Nov. 1	*Holders of rec. Oct. 18
Lorillard (P.) Co., common (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 30
Preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 30
Mack Trucks, Inc., com. (quar.)	1 1/4	Sept. 30	*Holders of rec. Sept. 15
First and second preferred (quar.)	1 1/4	Sept. 30	*Holders of rec. Sept. 15
Manati Sugar, pref. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 16
Manhattan Electrical Supply (quar.)	\$1	Oct. 1	*Holders of rec. Sept. 20a
Manhattan Shirt, pref. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 17
Merchants & Miners Transport'n (qu.)	*2	Oct. 1	*Holders of rec. Sept. 2
Metropolitan Paving Brick, pref. (qu.)	1 1/4	Oct. 1	Sept. 16 to Sept. 30
Montgomery Ward & Co., pref. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 20
Class A (quar.)	*\$1.75	Oct. 1	*Holders of rec. Sept. 20
Motor Wheel Corporation (quar.)	2	Sept. 20	*Holders of rec. Sept. 10a
Mountain Producers Assoc. (quar.)	*20c.	Oct. 1	*Holders of rec. Sept. 15
Extra	*25c.	Oct. 1	*Holders of rec. Sept. 15
Murray Ohio Mfg., pref. (quar.)	2	Oct. 1	*Holders of rec. Sept. 20
National Breweries, common (quar.)	*\$1	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 15
Owens Bottle, com. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 15
Package Machinery, common (quar.)	4	Sept. 1	*Holders of rec. Aug. 20
Preferred (quar.)	1 1/4	Nov. 1	
Port Hope Sanitary Mfg., pref. (quar.)	1 1/4	Sept. 1	*Holders of rec. Aug. 27a
Provincial Paper Mills, Ltd., com. (qu.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 15
Reece Buttonhole Machine (quar.)	*30c.	Oct. 1	*Holders of rec. Sept. 17
Reece Folding Machine (quar.)	*30c.	Oct. 1	*Holders of rec. Sept. 17
Reynolds (R. J.) Tob., com. A & B (qu.)	*75c.	Oct. 1	*Holders of rec. Sept. 18
Preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 18
Safety Car Heating & Lighting (quar.)	*2	Oct. 1	*Holders of rec. Sept. 13
Simmons Company (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 15
Sloss Sheffield Steel & Iron, com. (quar.)	1 1/4	Sept. 20	*Holders of rec. Sept. 11a
Preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 20
Standard Oil (Kentucky) (quar.)	*\$1	Oct. 1	*Sept. 16 to Oct. 1
Sterling Oil & Development (quar.)	*10c.	Oct. 1	*Holders of rec. Sept. 30
Stromberg Carburetor (quar.)	\$2	Oct. 1	*Holders of rec. Sept. 15
Swift & Co. (quar.)	2	Oct. 1	*Holders of rec. Sept. 10
Tide Water Oil (quar.)	*\$1	Sept. 30	*Holders of rec. Sept. 18
Trucon Steel, common (quar.)	*30c.	Sept. 15	*Holders of rec. Sept. 5
United States Tobacco, common (quar.)	75c.	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	1 1/4	Oct. 1	*Holders of rec. Sept. 15
Upson Company, common (quar.)	1 1/4	Sept. 15	Sept. 2 to Sept. 14
Common (extra)	1	Sept. 15	Sept. 2 to Sept. 14
Preferred (quar.)	2	Oct. 1	Sept. 16 to Sept. 30
Vulcan Detinning, preferred (quar.)	1 1/4	Oct. 25	*Holders of rec. Oct. 9a
Preferred (account accum. dividends)	1 1/4	Oct. 20	*Holders of rec. Oct. 9a
Preferred, Class A (quar.)	1 1/4	Oct. 20	*Holders of rec. Oct. 9a
Wabasco Cotton Co. (quar.)	\$1	Oct. 2	*Holders of rec. Sept. 15
Walworth Mfg., common (quar.)	35c.	Sept. 15	*Holders of rec. Sept. 5a
Preferred (quar.)	1 1/4	Sept. 30	*Holders of rec. Sept. 20a
Western Electric, common (quar.)	*\$2.50	Sept. 30	*Holders of rec. Sept. 26
Preferred (quar.)	1 1/4	Sept. 30	*Holders of rec. Sept. 18
West Kentucky Coal, pref. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 5
Westinghouse Elec. & Mfg., com. (quar.)	*\$1	Oct. 31	*Holders of rec. Sept. 30
Preferred (quar.)	*\$1	Oct. 15	*Holders of rec. Sept. 30
Wurlitzer (Rudolph) Co., 7 1/2 pf. (quar.)	1 1/4	Oct. 1	Sept. 21 to Oct. 1

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam).</b>			
Bangor & Aroostook, preferred (quar.)	1 1/4	Oct. 1	*Holders of rec. Sept. 15
Boston & Albany (quar.)	2	Sept. 30	*Holders of rec. Aug. 30
Buffalo & Susquehanna, com. (quar.)	1 1/4	Sept. 30	*Holders of rec. Sept. 15
Canadian Pacific, com. (quar.)	2 1/2	Oct. 1	*Holders of rec. Sept. 2a
Preferred	*2	Oct. 1	*Holders of rec. Sept. 2
Cuba RR., preferred	3	Feb 25	*Holders of rec Jan 15 25a
Delaware & Hudson Co. (quar.)	2 1/4	Sept. 20	*Holders of rec. Aug. 28a
Erie & Pittsburgh (quar.)	87 1/2c	Sept. 10	*Holders of rec. Aug. 30a
Fonda Johnstown & Glov., pref. (qu.)	1 1/4	Sept. 15	*Holders of rec. Sept. 10
N. Y. Chicago & St. Louis, com. (qu.)	1 1/4	Oct. 1	*Holders of rec. Aug. 15a
Preferred (quar.)	1 1/4	Oct. 1	*Holders of rec. Aug. 15a
Norfolk & Western, common (quar.)	1 1/4	Sept. 19	*Holders of rec. Aug. 30a
Philadelphia & Trenton (quar.)	2 1/4	Oct. 10	Oct. 1 to Oct. 10



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam) (Continued.)</b>				<b>Miscellaneous (Continued.)</b>			
Pittsburgh & West Virginia, pref. (quar.)	1 1/4	Nov. 29	Holders of rec. Nov. 14	Bush Terminal Buildings, pref. (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 15
Reading Company, first pref. (quar.)	50c.	Sept. 11	Holders of rec. Aug. 25a	California Packing Corp. (quar.)	\$1.50	Sept. 15	Holders of rec. Aug. 30a
St. Louis Southwestern Ry., pref. (qu.)	1 1/4	Sept. 30	Sept. 7 to Oct. 7	California Petroleum, pref. (quar.)	1 1/4	Oct. 2	Holders of rec. Sept. 20a
Southern Pacific (quar.)	1 1/4	Oct. 1	Holders of rec. Aug. 29a	Calumet & Arizona Mining (quar.)	50c.	Sept. 22	Holders of rec. Sept. 5a
Union Pacific, common (quar.)	2 1/4	Oct. 1	Holders of rec. Sept. 2	Canadian Car & Fdry., pref. (quar.)	1 1/4	Oct. 10	Holders of rec. Sept. 26
Preferred	2	Oct. 1	Holders of rec. Sept. 2	Preferred (acct. accum. divs.)	1 1/4	Oct. 10	Holders of rec. Sept. 26
United N. J. RR. & Canal Cos. (qu.)	2 1/4	Oct. 10	Sept. 21 to Sept. 30	Carter (William) Co., pref. (quar.)	1 1/4	Sept. 15	Holders of rec. Sept. 10
<b>Public Utilities.</b>				Celluloid Company, common (quar.)	*1	Sept. 30	Holders of rec. Sept. 16
Amer. Telephone & Telegraph (quar.)	2 1/4	Oct. 15	Holders of rec. Sept. 20a	Preferred (quar.)	*2	Nov. 14	Holders of rec. Oct. 31
Quarterly	2 1/4	Jan 15 '25	Holders of rec. Dec. 20a	Century Electric Co., common (quar.)	1 1/4	Sept. 22	Holders of rec. Sept. 15
Quarterly	2 1/4	Apr 15 '25	Holders of rec. Mar 17 '25	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Arkansas Natural Gas	8c.	Oct. 1	Holders of rec. Sept. 12a	Chesbrough Mfg., common (quar.)	*62 1/2c	Sept. 30	Holders of rec. Sept. 10
Associated Gas & Elec., pref. (extra)	12 1/2c.	Apr. 1 '25	Holders of rec. Mar. 15	Preferred (quar.)	*1 1/4	Sept. 30	Holders of rec. Sept. 10
Preferred (extra)	12 1/2c.	July 1 '25	Holders of rec. June 15	Chicago Mill & Lumber, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 22a
Preferred (extra)	12 1/2c.	Oct. 1 '25	Holders of rec. Sept. 15	Childs Co., common (\$100 par) (quar.)	3	Sept. 10	Holders of rec. Aug. 29a
Preferred (extra)	12 1/2c.	Jan 1 '26	Holders of rec. Dec. 15	Common (no par) (quar.)	60c.	Sept. 10	Holders of rec. Aug. 29a
Bell Telephone of Pa. 6 1/4% pref. (qu.)	*1 1/4	Oct. 15	Holders of rec. Sept. 20	Preferred (quar.)	1 1/4	Sept. 10	Holders of rec. Aug. 29a
Brooklyn City RR. stock dividend	33 1-3	Sept. 30	Holders of rec. Sept. 5a	Chili Copper (quar.)	62 1/2c	Sept. 29	Holders of rec. Sept. 3a
Brooklyn Union Gas (quar.)	\$1	Oct. 1	Holders of rec. Sept. 15a	<b>Cities Service Co.—</b>			
Central Illinois Pub. Serv., pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30	Common (mthly. pay. in cash scrip)	2 1/4	Oct. 1	Holders of rec. Sept. 15
Citizens Pass. Ry. (Phila.) (quar.)	\$3.50	Oct. 1	Sept. 21 to Sept. 30	Common (pay. in com. stock scrip)	2 1/4	Oct. 1	Holders of rec. Sept. 15
City Gas of Norfolk, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15	Preferred and preferred "B" (mthly.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Consol. Gas, E. L. & P., Balt., com. (qu.)	2	Oct. 1	Holders of rec. Sept. 15a	City Ice & Fuel (Cleveland) (quar.)	2	Dec. 1	Holders of rec. Nov. 20a
Preferred, Series A (quar.)	2	Oct. 1	Holders of rec. Sept. 15a	Coca-Cola Co. (quar.)	*\$1.75	Oct. 1	Holders of rec. Sept. 8
Preferred, Series B (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a	Commercial Solvents Corp., 1st pf. (qu.)	2	Oct. 1	Holders of rec. Sept. 30
Preferred, Series C (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a	Class A (quar.)	\$1	Oct. 1	Holders of rec. Sept. 20a
Continental Gas & El. Corp., com. (qu.)	75c.	Oct. 1	Holders of rec. Sept. 13a	Class A (acct. accum. divs.)	\$1	Sept. 10	Holders of rec. Sept. 2a
Common (payable in common stock)	75c.	Oct. 1	Holders of rec. Sept. 13a	Continental Can, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20a
Participating preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 13a	Continental Oil (quar.)	50c.	Sept. 15	Aug. 17 to Sept. 15
Participating preferred (extra)	1 1/4	Oct. 1	Holders of rec. Sept. 13a	Cooper Corp., class A (quar.)	37 1/2c	Sept. 15	Sept. 2 to Sept. 14
Partic. pref. (payable in com. stock)	1 1/4	Oct. 1	Holders of rec. Sept. 13a	Cradock-Terry Co., common (quar.)	3	Sept. 30	Sept. 16 to Sept. 30
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 13a	Common (quar.)	3	Dec. 31	Dec. 16 to Dec. 31
Prior preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 13a	First and second preferred	3	Dec. 31	Dec. 16 to Dec. 31
Consolidated Gas (N. Y.), com. (quar.)	\$1.25	Sept. 15	Holders of rec. Aug. 7a	Class C preferred	3 1/4	Dec. 31	Dec. 15 to Dec. 31
Consumers Power, 6% pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a	Cramp (Wm.) & Sons Ship & Eng. Bldg. (quar.)	*\$1	Sept. 30	Holders of rec. Sept. 15
7% preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a	Common (pay. in common stock)	1 1/4	Sept. 15	Holders of rec. Aug. 30a
Dominion Pow. & Transm., com. (qu.)	1 1/4	Sept. 15	Holders of rec. Aug. 31a	Preferred (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 30a
Preferred (quar.)	1 1/4	Oct. 15	Sept. 21 to Sept. 30	Crucible Steel, pref. (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 15a
Duquesne Light, 1st pref. Ser. A (qu.)	1 1/4	Sept. 15	Holders of rec. Aug. 15a	Cuban-American Sugar, com. (quar.)	75c.	Sept. 30	Holders of rec. Sept. 4a
El Paso Electric Co., com. (qu.) (No. 1)	\$1.25	Sept. 15	Holders of rec. Sept. 8	Preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 4a
Federal Light & Trac., common (quar.)	\$1	Oct. 1	Holders of rec. Sept. 15a	Cumberland Pipe Line (quar.)	3	Sept. 15	Holders of rec. Aug. 30a
Common (payable in pref. stock)	m 75c	Oct. 1	Holders of rec. Sept. 15a	Davis Mills (quar.)	1 1/4	Sept. 20	Holders of rec. Sept. 6a
Frankford & Southwark Pass. Ry. (qu.)	\$4.50	Oct. 1	Sept. 2 to Oct. 1	Detroit Brass & Malleable Wks. (mthly.)	2 1/4	Sept. 10	Aug. 26 to Aug. 31
Galveston-Houston Electric Co., pref.	3	Sept. 15	Holders of rec. Sept. 2a	Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 30a
General Gas & Elec. Corp., pref. A (qu.)	\$2	Oct. 1	Holders of rec. Sept. 15	Dold (Jacob) Packing, pref. (quar.)	*1 1/4	Sept. 30	Holders of rec. Sept. 15
Preferred, Class B (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 15	Dominion Glass, com. & pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Georgia Ry. & Power, 1st pref. (quar.)	2	Oct. 20	Holders of rec. Sept. 30	Dominion Stores, common	50c.	Oct. 1	Holders of rec. Sept. 15
Germantown Pass. Ry. (quar.)	\$1.31	Oct. 7	Sept. 17 to Oct. 6	Douglas-Pectin Corp. (quar.)	25c.	Sept. 30	Holders of rec. Aug. 30a
Gold & Stock Telegraph (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 30	Dubilier Condenser & Radio, pref. (qu.)	\$2	Sept. 30	Holders of rec. Sept. 25a
Illinois Bell Telephone (quar.)	2	Sept. 30	Holders of rec. Sept. 29	Preferred (quar.)	\$2	Sept. 30	Holders of rec. Sept. 25a
Kan. City Pow. & Lt., pf., Ser. A. (qu.)	*\$1.75	Oct. 1	Holders of rec. Sept. 15	Preferred (quar.)	\$2	Dec. 31	Holders of rec. Dec. 26a
Laclede Gas Light, common (quar.)	1 1/4	Sept. 15	Holders of rec. Sept. 1a	du Pont (E. I.) de Nem. & Co., com. (qu.)	2	Sept. 15	Holders of rec. Sept. 5a
Lone Star Gas (quar.)	*50c.	Sept. 30	Holders of rec. Sept. 20	Debiture stock (quar.)	1 1/4	Oct. 25	Holders of rec. Oct. 10a
Mackay Companies, common (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 6a	du Pont (E. I.) de Nem. Powd., com. (qu.)	1 1/4	Nov. 1	Holders of rec. Oct. 20a
Preferred (quar.)	1	Oct. 1	Holders of rec. Sept. 6a	Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 20a
Middle West Utilities, pr. llen (quar.)	1 1/4	Oct. 15	Holders of rec. Aug. 30	Eastern S.S. Lines, Inc., 1st pref. (qu.)	\$1.75	Oct. 1	Holders of rec. Sept. 24a
Preferred (quar.)	*1 1/4	Oct. 15	Holders of rec. Sept. 15	Preferred (quar.)	87 1/2c	Oct. 15	Holders of rec. Oct. 48a
Mineral Point Pub. Service, pref. (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 31	Eastman Kodak, com. (quar.)	\$1.25	Oct. 1	Holders of rec. Aug. 30a
Montana Power, common (quar.)	1	Oct. 1	Holders of rec. Sept. 12	Common (extra)	75c.	Oct. 1	Holders of rec. Aug. 30
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 12	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Aug. 30a
National Power & Light, pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 15	Eisenlohr (Otto) & Bros., pref. (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 20
New England Telep. & Tele. (quar.)	2	Sept. 30	Holders of rec. Sept. 10	Empire Brick & Supply (quar.)	*1 1/4	Sept. 15	Holders of rec. Sept. 10
New York Telephone, preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 20	Fairbanks Morse Co., com. (quar.)	65c.	Sept. 30	Holders of rec. Sept. 15a
Niagara Falls Power, com. (quar.)	50c.	Sept. 15	Holders of rec. Aug. 30a	Famous Players-Lasky, com. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	43 1/2c	Oct. 15	Holders of rec. Sept. 30a	Federal Mining & Smelting, pref. (qu.)	1 1/4	Sept. 15	Holders of rec. Aug. 23a
Northern Ohio Tr. & Light, 6% pf. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Federal Motor Truck (quar.)	*30c.	Oct. 1	Holders of rec. Sept. 20
Seven per cent preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Fleishmann Co., common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
Ohio Bell Telephone, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20	Common (extra)	50c.	Oct. 1	Holders of rec. Sept. 15a
Penn Central Lt. & Pow., pref. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 10a	Common (quar.)	75c.	Jan 1 '25	Holders of rec. Dec. 15a
Preferred (extra)	10c.	Oct. 1	Holders of rec. Sept. 10a	Foundation Co., com. (quar.)	\$1.50	Sept. 15	Holders of rec. Sept. 2a
Penna. Power & Light, pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 15	Preferred (quar.)	\$1.75	Sept. 15	Holders of rec. Sept. 2a
Pennsylvania Water & Power (quar.)	2	Oct. 1	Holders of rec. Sept. 19	Fulton Iron Works, pref. (quar.)	2	Sept. 9	Holders of rec. Aug. 20a
Philadelphia Elec. Co., com. & pref. (qu.)	50c.	Sept. 15	Holders of rec. Aug. 18a	Galena-Signal Oil, com. (quar.)	1	Sept. 30	Holders of rec. Aug. 30a
Southern Colorado Power, pref. (qu.)	1 1/4	Sept. 15	Holders of rec. Aug. 30	Preferred and new preferred (quar.)	2	Sept. 30	Holders of rec. Aug. 30a
Second & Third Sts. Pass. Ry. (quar.)	\$3	Oct. 1	Sept. 2 to Oct. 1	Gamewell Co., common	\$1.25	Sept. 15	Holders of rec. Sept. 5
Standard Gas & Elec., 8% pref. (quar.)	2	Sept. 15	Holders of rec. Aug. 30	General Clear, debenture pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 24a
United Gas Improvement, pref. (quar.)	87 1/2c	Sept. 15	Holders of rec. Aug. 30a	General Electric, com. (quar.)	2	Oct. 15	Holders of rec. Sept. 4a
West Penn Railways, pref. (quar.)	1 1/4	Sept. 15	Holders of rec. Sept. 1	Common (payable in special stock)	75c.	Oct. 15	Holders of rec. Sept. 4a
Winnipeg Electric Ry., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Special (quar.)	15c.	Oct. 15	Holders of rec. Sept. 4a
<b>Banks.</b>				General Fireproofing, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20
Public National (quar.)	4	Sept. 30	Holders of rec. Sept. 20	Preferred (quar.)	1 1/4	Jan 2 '25	Holders of rec. Dec. 20
Commerce (Nat. Bank of) (quar.)	4	Oct. 1	Holders of rec. Sept. 12a	General Motors, com. (quar.)	30c.	Sept. 12	Holders of rec. Aug. 25a
<b>Trust Companies.</b>				Seven per cent pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 6a
Equitable (quar.)	3	Sept. 30	Holders of rec. Sept. 20a	Six per cent deb. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 6a
Lawyer Title & Trust (quar.)	2	Oct. 1	Holders of rec. Sept. 20a	Six per cent pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 6a
<b>Miscellaneous</b>				General Petroleum, common (quar.)	50c.	Sept. 15	Holders of rec. Aug. 30a
Adams Express (quar.)	\$1.50	Sept. 30	Holders of rec. Sept. 15a	Gillette Safety Razor, stock dividend	25	Dec. 1	Holders of rec. Nov. 1
Allied Chem. & Dye Corp., pref. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Globe Soap—			
American Bakery, com. (quar.)	1	Sept. 15	Holders of rec. Sept. 1	First, second & special pref. (quar.)	1 1/4	Sept. 15	Aug. 31 to Sept. 15
American Bank Note, pref. (quar.)	1 J	Jan 1 '25	Holders of rec. Jan 10 '25a	Goodrich (B. F.) Co., preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20a
American Beet Sugar, com. (quar.)	1 J	Jan 1 '25	Holders of rec. Jan 10 '25a	Goodyear Tire & Rubb., prior pf. (qu.)	2	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1 1/4	Oct. 2	Holders of rec. Sept. 13a	Grasselli Chemical, common (quar.)	d2	Sept. 30	Holders of rec. Sept. 1



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
National Candy, common.	3	Sept. 10	Aug. 20 to Aug. 26
First and second preferred.	3½	Sept. 10	Aug. 20 to Aug. 26
Nat. Enamel & Stpg., pref. (quar.)	1½	Sept. 30	Holders of rec. Sept. 10a
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 11a
National Lead, com. (quar.)	2	Sept. 30	Holders of rec. Sept. 12a
Preferred (quar.)	1½	Sept. 15	Holders of rec. Aug. 22a
National Sugar Ref., com. (quar.)	1½	Oct. 2	Holders of rec. Sept. 8
National Surety (quar.)	2½	Oct. 1	Holders of rec. Sept. 18a
National Tea, common (quar.)	\$2	Oct. 1	Holders of rec. Sept. 15
National Transit (extra)	25c.	Sept. 15	Holders of rec. Aug. 30a
New York Air Brake, Class A (quar.)	\$1	Oct. 1	Holders of rec. Sept. 9a
New York Canners, Inc., com. (quar.)	50c.	Sept. 15	Holders of rec. Sept. 5
New York Transit (quar.)	50c.	Oct. 15	Holders of rec. Sept. 19
North American Co., com. (quar.)	(6)	Oct. 1	Holders of rec. Sept. 5
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 5
North American Provision, pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15a
Ohio Oil (quar.)	50c.	Sept. 30	Aug. 24 to Sept. 21
Orpheum Circuit, com. (monthly)	12½c.	Oct. 1	Holders of rec. Sept. 20a
Common (monthly)	12½c.	Nov. 1	Holders of rec. Oct. 20a
Common (monthly)	12½c.	Dec. 1	Holders of rec. Nov. 20a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Paraffine Co., common.	*\$1	Sept. 27	Holders of rec. Sept. 17
Preferred (quar.)	*1½	Sept. 27	Holders of rec. Sept. 17
Packard Motor Co., preferred (quar.)	1½	Sept. 15	Holders of rec. Aug. 31a
Pennock Oil (quar.)	25c.	Sept. 25	Holders of rec. Sept. 15a
Permanent Mfg. Co., preferred (ex ra)	1½	Feb. 125	
Petroleum, Mulliken Co., 1st & 2d of. (qu.)	*1½	Oct. 1	Holders of rec. Sept. 22
Phillips Petroleum (quar.)	*50c.	Oct. 2	Holders of rec. Sept. 17
Pierce-Arrow Mot. Car., pr. pref. (qu.)	\$2	Oct. 1	Holders of rec. Sept. 15a
Procter & Gamble, 6% pref. (quar.)	1½	Sept. 15	Holders of rec. Aug. 25a
Pure Oil, 5½% pref. (quar.)	d1½	Oct. 1	Holders of rec. Sept. 15
6% preferred (quar.)	d1½	Oct. 1	Holders of rec. Sept. 15
8% preferred (quar.)	d2	Oct. 1	Holders of rec. Sept. 15
Quaker Oats, common (quar.)	3	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	1½	Nov. 29	Holders of rec. Nov. 1a
Radio Corp. of America, pref. (quar.)	1½	Oct. 1	Sept. 6 to Sept. 30
Railway Steel-Spring, common (quar.)	2	Sept. 30	Holders of rec. Sept. 17a
Preferred (quar.)	1½	Sept. 20	Holders of rec. Sept. 6a
Remington Typewriter, 1st pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
First pref. series 8 (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Second preferred (quar.)	4	Sept. 20	Holders of rec. Sept. 12a
Republic Iron & Steel, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Reynolds Spring, pref. A & B (quar.)	*1½	Oct. 1	Holders of rec. Sept. 15
St. Joseph Lead Co. (quar.)	50c.	Sept. 20	Sept. 10 to Sept. 21
Savage Arms Corp., 1st pref. (quar.)	*1½	Oct. 1	Holders of rec. Sept. 15
Second preferred (quar.)	*1½	Nov. 15	Holders of rec. Nov. 1
Schulte Retail Stores, common (quar.)	m2	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	2	Jan. 125	Holders of rec. Dec. 15a
Sears, Roebuck & Co., pref. (quar.)	*1½	Oct. 1	Holders of rec. Sept. 17
Shawmut Mills, common (quar.)	1½	Sept. 30	Holders of rec. Sept. 20a
Preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 20a
Shell Union Oil Corp. (quar.)	25c.	Sept. 30	Holders of rec. Sept. 8
Sherwin-Williams Co., Canada, com. (qu.)	1½	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 15
South Porto Rico Sugar, com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 10
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 10
South West Pa. Pipe Lines (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Spring (C. G.) & Bumper Co., pf. (qu.)	50c.	2	Holders of rec. Sept. 23
Standard Oil (California) (quar.)	50c.	Sept. 15	Holders of rec. Aug. 16a
Standard Oil (Indiana) (quar.)	62½c.	Sept. 15	Aug. 17 to Sept. 15
Stand. Oil of N. J., com. (par \$100) (qu.)	1	Sept. 15	Holders of rec. Aug. 25
Common (par \$25) (quar.)	25c.	Sept. 15	Holders of rec. Aug. 25
Preferred (quar.)	1½	Sept. 15	Holders of rec. Aug. 25
Standard Oil of New York (quar.)	35c.	Sept. 15	Holders of rec. Aug. 22a
Standard Oil of Ohio (quar.)	2½	Oct. 1	Holders of rec. Aug. 20
Texas Company (quar.)	75c.	Sept. 30	Holders of rec. Sept. 3a
Texas Gulf Sulphur (quar.)	\$1.75	Sept. 15	Holders of rec. Sept. 2a
Thompson-Starrett Co., pref.	4	Oct. 1	Holders of rec. Sept. 20
Todd Shipyards Corp. (quar.)	\$1.50	Sept. 20	Holders of rec. Sept. 2a
Tonopah Extension Mining (quar.)	5	Oct. 1	Holders of rec. Sept. 10
Underwood Computing Mach., pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 24a
Underwood Typewriter, common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 6a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 6a
Union Carbide & Carbon (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 15a
United Cigar Stores, com. (quar.)	2	Sept. 30	Holders of rec. Sept. 15a
Common (payable in common stock)	1½	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1½	Sept. 15	Holders of rec. Sept. 1a
United Drug, first preferred (quar.)	87½c.	Nov. 1	Holders of rec. Oct. 15
United Dyewood, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1½	Jan. 225	Holders of rec. Dec. 15a
United Fruit (quar.)	2½	Oct. 1	Holders of rec. Sept. 6a
Quarterly	2½	Jan. 225	Holders of rec. Dec. 6a
United Profit-Sharing, com. (quar.)	15c.	Oct. 1	Holders of rec. Sept. 11a
Preferred	5	Oct. 31	Holders of rec. Sept. 30a
U. S. Cast Iron Pipe & Fdy., pf. (qu.)	1½	Sept. 15	Holders of rec. Sept. 2a
Preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 1a
U. S. Gypsum, com. (quar.)	\$1	Sept. 30	Sept. 16 to Sept. 30
Common (extra)	\$1	Sept. 30	Sept. 16 to Sept. 30
Preferred (quar.)	1½	Sept. 30	Sept. 16 to Sept. 30
U. S. Realty & Imp., common (quar.)	2	Sept. 15	Holders of rec. Sept. 5
Preferred (quar.)	1½	Nov. 1	Holders of rec. Sept. 5
United States Steel Corp., com. (quar.)	1½	Sept. 29	Aug. 29 to Sept. 1
Common (extra)	1½	Sept. 29	Aug. 29 to Sept. 1
United States Title Guaranty (quar.)	2	Sept. 15	Holders of rec. Aug. 30a
Utah-Apex Mining (quar.)	25c.	Sept. 15	Sept. 5 to Sept. 14
Vacuum Oil (quar.)	50c.	Sept. 20	Holders of rec. Aug. 30
Extra	25c.	Sept. 20	Holders of rec. Aug. 30
Valvoline Oil, com. (quar.)	1½	Sept. 17	Holders of rec. Sept. 11
Vapor Car Heating, Inc., pref. (quar.)	1½	Sept. 10	Sept. 2 to Sept. 10
Preferred (quar.)	1½	Dec. 10	Dec. 2 to Dec. 10
Waldorf System, common (quar.)	31½c.	Oct. 1	Holders of rec. Sept. 20a
First preferred and preferred (quar.)	20c.	Oct. 1	Holders of rec. Sept. 20a
Wamsutta Mills (quar.)	1½	Sept. 15	Holders of rec. Aug. 12
Ward Baking Corp., preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Western Exploration (quar.)	5c.	Sept. 20	Sept. 16 to Sept. 20
White Motor Co. (quar.)	\$1	Sept. 30	Holders of rec. Sept. 20a
Worthington Pump & Mach., pf. A (qu.)	1½	Oct. 1	Holders of rec. Sept. 20a
Preferred B (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Wrigley (William) Jr. & Co.—			
Monthly	25c.	Oct. 1	Holders of rec. Sept. 20a
Monthly	25c.	Nov. 1	Holders of rec. Oct. 20a
Youngstown Sheet & Tube, com. (qu.)	\$1	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 15a

\* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock / Payable in common stock. g Payable in scrip. h On account of accumulated dividends. m Payable in preferred stock. n Payable in Canadian funds.

† Payable either in common stock at the rate of one-fortieth of a share for each share held, or cash at the rate of 60 cents a share, at the option of the holder.

§ Annual dividends for 1924, all payable in equal quarterly installments on April 1, July 1 and Oct. 1 1924 and Jan. 1 1925 have been declared as follows: On the common stock \$3 cash and \$3 in common stock; on the participating preferred the regular 6% and extra dividends of 1% in cash and 1% in common stock; on the preferred stock regular 6%; on the prior preferred stock regular 7%.

o Payable in Class A common stock.

p Dividend is 10 pence per share (par £1). All transfers received in order in London on or before Sept. 4 will be in time for payment of dividends to transferees. New York Curb Market has ruled ordinary stock shall be quoted ex-dividend on Aug. 25.

r Payable in special stock.

s Dividend is one-fortieth of a share of Class A common stock on each share of Class A and B stock.

w Payable Feb. 25 1925.

## Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Aug. 30. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

### NEW YORK WEEKLY CLEARING HOUSE RETURNS (Stated in thousands of dollars—thats is, three ciphers [000] omitted.)

Week Ending Aug. 30 1924 (000 omitted.)	New Capital.	Profits.	Loans, Discounts, Investments, etc.	Cash in Vault.	Reserve with Legal Depositaries.	Net Demand Deposits.	Time Deposits.	Bank Circu- lation.
	Nat'l. June 30 Tr. Cos. June 30							
<b>Members of Fed Bank of N Y &amp; Tr Co.</b>	<b>d. Res.</b>	<b>Bank.</b>	<b>Average</b>	<b>Average</b>	<b>Average</b>	<b>Average</b>	<b>Average</b>	<b>Average</b>
Trust Co. ....	4,000	12,188	74,991	798	7,439	55,358	9,718	----
Bk of Manhatn ..	10,000	13,491	149,972	2,356	16,444	119,808	23,693	----
Mech & Met Bk ..	10,000	15,694	170,864	3,348	21,189	159,401	8,858	548
Bank of America ..	6,500	5,365	81,294	1,727	11,179	83,626	3,986	----
Nat City Bank ..	40,000	54,133	638,875	4,352	74,664	*671,547	67,711	956
Chem Nat Bank ..	4,500	17,005	123,812	1,221	15,063	112,738	8,193	348
Nat Butch & Dr ..	1,000	285	6,106	64	605	4,488	189	494
Amer Exch Nat ..	5,000	7,952	114,299	961	13,607	102,167	8,174	4,957
Nat Bk of Com. ..	25,000	39,523	370,241	1,486	44,987	339,947	14,371	----
Pacific Bank. ....	1,000	1,741	30,276	941	3,952	28,811	2,933	----
Chat & Phen Nat ..	10,500	9,264	158,581	3,898	16,881	120,621	32,319	6,057
Hanover Nat Bk ..	5,000	22,878	124,498	690	15,127	110,831	----	300
Corn Exchange ..	10,000	13,155	191,850	5,898	23,375	166,607	27,917	----
National Park. ....	10,000	23,772	175,846	879	18,089	136,532	12,289	8,585
East River Nat. ..	2,100	1,900	27,791	805	3,114	20,755	6,695	500
First National. ....	10,000	59,964	305,301	404	30,305	227,555	19,021	7,453
Irving Bk-Coll Tr	17,500	11,823	290,087	2,992	36,591	273,794	30,147	----
Continental Bk. ....	1,000	1,027	6,943	152	977	5,839	376	----
Chase National. ....	20,000	24,605	368,208	4,056	56,345	362,391	22,312	1,089
Fifth Ave Bank ..	500	2,568	22,498	670	2,706	21,581	----	----
Commonwealth ..	600	997	11,453	336	1,211	8,822	2,534	----
Garfield Nat. ....	1,000	1,685	15,272	405	2,661	15,174	128	397
Fifth National. ....	1,200	1,240	19,560	167	2,182	16,929	1,407	248
Seaboard Nat. ....	4,000	7,613	96,055	897	12,637	96,222	2,909	66
Coal & Iron Nat ..	1,500	1,349	18,049	305	2,101	15,308	1,412	408
Bankers Trust. ....	20,000	25,103	327,469	946	38,203	*297,092	35,022	----
U S Mfg & Tr. ....	3,000	4,352	54,788	763	6,183	48,975	5,149	----
Guaranty Trust ..	25,000	18,763	460,952	1,357	50,081	*444,960	49,334	----
Fideli-InterTrust ..	2,000	2,021	20,849	470	2,482	18,660	1,774	----
N Y Trust Co. ....	10,000	18,317	180,203	581	20,333	153,865	22,499	----
Metropolitan Tr ..	2,000	4,075	47,089	625	5,678	42,216	3,870	----
Farm Loan & Tr ..	5,000	17,132	130,465	422	13,200	*96,000	23,887	----
Equitable Trust ..	23,000	10,160	254,258	1,462	30,523	*292,460	20,080	----
<b>Total of averages</b>	<b>291,900</b>	<b>451,154</b>	<b>5,068,795</b>	<b>46,414</b>	<b>600,111</b>	<b>c4,396,236</b>	<b>468,872</b>	<b>32,406</b>
<b>Totals, actual condition Aug. 30</b>	<b>5,097,860</b>	<b>44,179</b>	<b>589,876</b>	<b>c4,409,170</b>	<b>468,806</b>	<b>32,494</b>		
<b>Totals, actual condition Aug. 23</b>	<b>5,087,074</b>	<b>44,769</b>	<b>597,672</b>	<b>c4,407,530</b>	<b>475,173</b>	<b>32,553</b>		
<b>Totals, actual condition Aug. 16</b>	<b>5,043,302</b>	<b>42,998</b>	<b>609,945</b>	<b>c4,367,633</b>	<b>492,784</b>	<b>32,520</b>		
<b>State Banks Not Members of Fed'l Reserve Bank.</b>								
Greenwich Bank ..	1,000	2,354	19,820	1,714	1,961	20,166	387	----
Bowery Bank. ....	250	888	5,049	306	714	2,359	2,043	----
State Bank. ....	3,500	5,000	92,897	3,687	1,952	30,542	58,730	----
<b>Total of averages</b>	<b>4,750</b>	<b>8,243</b>	<b>117,766</b>	<b>5,707</b>	<b>5,627</b>	<b>53,067</b>	<b>61,160</b>	<b>----</b>
<b>Totals, actual condition Aug. 30</b>	<b>118,199</b>	<b>5,836</b>	<b>4,752</b>	<b>53,712</b>	<b>61,186</b>			
<b>Totals, actual condition Aug. 23</b>	<b>118,173</b>	<b>5,633</b>	<b>4,387</b>	<b>53,239</b>	<b>61,061</b>			
<b>Totals, actual condition Aug. 16</b>	<b>117,929</b>	<b>5,549</b>	<b>4,527</b>	<b>53,345</b>	<b>60,887</b>			
<b>Trust Companies Not Members of Fed'l Reserve Bank.</b>								
Title Guar & Tr ..	10,000	14,647	58,204	1,280	4,353	37,502	1,623	----
Lawyers Tit & T ..	6,000	6,083	28,091	901	1,725	17,200	864	----
<b>Total of averages</b>	<b>16,000</b>	<b>20,731</b>	<b>86,295</b>	<b>2,181</b>	<b>6,078</b>	<b>54,702</b>	<b>2,487</b>	<b>----</b>
<b>Totals, actual condition Aug. 30</b>	<b>87,195</b>	<b>2,155</b>	<b>6,267</b>	<b>56,071</b>	<b>2,576</b>			
<b>Totals, actual condition Aug. 23</b>	<b>85,344</b>	<b>2,124</b>	<b>5,998</b>	<b>54,281</b>	<b>2,469</b>			
<b>Totals, actual condition Aug. 16</b>	<b>84,943</b>	<b>2,074</b>	<b>6,015</b>	<b>53,014</b>	<b>2,574</b>			
Gr'd aggr., average comparison with prev. week. . .	312,650	480,129	5,272,856	54,302	610,816	4,504,005	532,519	32,406
			-14,525	+758	+4,692	-7,945	-9,180	-40
Gr'd aggr., actual comparison with prev. week. . .	cond'n	Aug. 30	5,303,254	52,170	600,895	4,518,953	532,568	32,494
	h prev.	week. . .	+12,663	-356	-7,062	+3,903	-6,135	-56
Gr'd aggr., actual condition Aug. 23	cond'n	Aug. 23	5,290,591	52,526	607,957	4,515,050	538,703	32,553
Gr'd aggr., actual condition Aug. 16	cond'n	Aug. 16	5,246,174	50,611	620,487	4,473,992	556,245	32,520
Gr'd aggr., actual condition Aug. 9	cond'n	Aug. 9	5,230,555	52,847	612,528	4,466,574	545,118	33,543
Gr'd aggr., actual condition Aug. 2	cond'n	Aug. 2	5,263,262	48,203	621,250	4,498,061	537,492	32,907
Gr'd aggr., actual condition July 26	cond'n	July 26	5,201,402	52,482	620,914	4,469,927	530,301	32,301
Gr'd aggr., actual condition July 19	cond'n	July 19	5,103,950	51,460	618,515	4,385,067	524,455	32,297



	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal Reserve banks.....	\$	\$	\$	\$	\$
State banks.....	5,836,000	4,752,000	10,588,000	9,668,160	919,840
Trust companies.....	2,155,000	6,267,000	8,422,000	8,410,650	11,350
Total Aug. 30.....	7,991,000	600,895,000	608,886,000	605,335,090	3,550,910
Total Aug. 23.....	7,757,000	607,957,000	615,714,000	604,959,260	10,754,740
Total Aug. 16.....	7,613,000	620,487,000	628,100,000	600,130,010	27,969,990
Total Aug. 9.....	7,977,000	612,528,000	620,505,000	598,835,500	21,669,500

\* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Aug. 30, \$14,064,180; Aug. 23, \$14,255,190; Aug. 16, \$14,783,520; Aug. 9, \$14,452,890.

**State Banks and Trust Companies Not in Clearing House.**—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

#### SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Aug. 30.	Difference from Previous Week.
Loans and investments.....	\$903,376,200	Dec. \$7,077,000
Gold.....	3,726,000	Dec. 140,600
Currency and bank notes.....	19,985,900	Inc. 61,900
Deposits with Federal Reserve Bank of New York.....	80,375,000	Inc. 1,277,200
Total deposits.....	957,612,500	Dec. 3,714,300
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchange and U. S. deposits.....	906,170,900	Dec. 2,256,700
Reserve on deposits.....	146,492,300	Inc. 1,432,000
Percentage of reserve, 20.9%.		

#### RESERVE.

	State Banks	Trust Companies
Cash in vault.....	\$29,916,800 14.55%	\$73,852,500 14.96%
Deposits in banks and trust cos.....	11,430,600 5.56%	41,292,400 6.34%
Total.....	\$41,347,400 20.11%	\$105,144,900 21.30%

\* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Aug. 30 was \$80,375,000.

**Banks and Trust Companies in New York City.**—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

#### COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositories.
May 3.....	5,587,975,500	4,783,492,000	78,995,200	645,935,500
May 10.....	5,586,219,800	4,764,209,200	81,434,100	640,730,500
May 17.....	5,599,245,700	4,774,058,800	80,209,800	646,164,700
May 24.....	5,617,090,300	4,799,826,200	79,503,100	644,891,000
May 31.....	5,634,135,400	4,818,701,900	78,885,500	649,648,100
June 7.....	5,655,543,500	4,927,070,500	81,984,300	672,867,200
June 14.....	5,757,644,700	5,059,294,800	82,224,800	724,239,500
June 21.....	5,882,466,200	5,140,479,500	78,107,400	725,168,100
June 28.....	5,919,665,500	5,185,308,900	78,890,500	719,713,500
July 5.....	5,980,525,800	5,221,705,600	79,946,300	714,776,100
July 12.....	5,937,803,400	5,208,912,100	86,578,700	700,834,000
July 19.....	5,981,963,600	5,274,074,000	80,692,800	736,247,400
July 26.....	6,020,656,100	5,291,357,000	78,972,700	750,661,600
Aug. 2.....	6,078,827,900	5,335,452,300	77,149,800	746,518,800
Aug. 9.....	6,133,212,300	5,382,392,900	78,544,500	744,376,500
Aug. 16.....	6,147,562,200	5,396,229,400	78,611,500	761,925,500
Aug. 23.....	6,197,834,200	5,420,377,600	77,334,600	727,393,700
Aug. 30.....	6,176,232,200	5,410,175,900	78,013,900	733,914,000

**New York City Non-Member Banks and Trust Companies.**—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

#### RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS	Capital.	Net Profits.	Loans, Discounts, Investments, etc.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
Week Ending Aug. 30 1924.	Nat. bks. June 30	State bks. June 30	Tr. cos. June 30				
Members of Fed'l Res'v Bank	\$	\$	Average	Average	Average	Average	Average
Grace Nat Bank.....	1,000	1,718	9,355	30	570	2,948	4,733
Total.....	1,000	1,718	9,355	30	570	2,948	4,733
State Banks Not Members of Fed'l Res'v Bank							
Bank of Wash. Hts. Colonial Bank.....	200	437	6,891	639	324	5,393	2,020
Total.....	1,200	2,765	30,991	3,231	1,781	26,964	4,779
Trust Company Not Member of Fed'l Res'v Bank							
Mech. Tr., Bayonne.....	500	446	8,811	318	79	2,632	5,937
Total.....	500	446	8,811	318	79	2,632	5,937
Grand aggregate.....	2,700	4,931	49,157	3,579	2,430	32,544	15,449
Comparison with prev. week.....			-386	+38	-89	+300	+236
Gr'd aggr., Aug. 23.....	2,700	4,931	49,543	3,541	2,519	32,244	15,213
Gr'd aggr., Aug. 16.....	2,700	4,931	49,829	3,785	2,594	33,011	15,247
Gr'd aggr., Aug. 9.....	2,700	4,931	49,767	3,655	2,584	33,170	15,216
Gr'd aggr., Aug. 2.....	2,700	4,761	49,459	3,443	2,914	33,567	15,074

a United States deposits deducted, \$110,000.

Bills payable, rediscounts, acceptances and other liabilities, \$162,000. Excess reserve, \$98,700 decrease.

**Boston Clearing House Weekly Returns.**—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

#### BOSTON CLEARING HOUSE MEMBERS.

	Sept. 3 1924.	Changes from previous week.	Aug. 27 1924.	Aug. 20 1924.
Capital.....	\$7,400,000	Unchanged	\$7,400,000	\$7,400,000
Surplus and profits.....	80,871,000	Unchanged	80,871,000	80,829,000
Loans, disc'ts & investments.....	894,345,000	Inc. 179,000	894,166,000	898,603,000
Individual deposits, incl. U. S. Dec. 2,270,000	629,718,000	Dec. 631,988,000	633,419,000	
Due to banks.....	137,221,000	Inc. 1,964,000	135,257,000	141,402,000
Time deposits.....	169,252,000	Inc. 1,076,000	168,176,000	168,319,000
United States deposits.....	13,461,000	Dec. 110,000	13,571,000	13,568,000
Exchanges for Clearing House Dec. 1,025,000	23,434,000	Inc. 1,025,000	22,409,000	23,131,000
Due from other banks.....	72,440,000	Dec. 2,566,000	75,006,000	88,416,000
Reserve in Fed. Res. Bank.....	77,033,000	Dec. 269,000	77,302,000	76,180,000
Cash in bank and F. R. Bank Dec. 54,000	8,699,000	Dec. 54,000	8,753,000	8,743,000
Reserve excess in bank and Federal Reserve Bank.....	3,121,000	Dec. 242,000	3,363,000	2,369,000

**Philadelphia Banks.**—The Philadelphia Clearing House return for the week ending Aug. 30, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two Ciphers (00) omitted.	Week ending Aug. 30 1924.			Aug. 23 1924.	Aug. 16 1924.
	Members of F. R. System	Trust Companies	1924 Total.		
Capital.....	\$41,666.0	\$5,000.0	\$46,666.0	\$46,666.0	\$46,666.0
Surplus and profits.....	120,732.0	16,228.0	136,960.0	136,960.0	136,960.0
Loans, disc'ts & invest'ts.....	758,590.0	44,089.0	802,679.0	798,378.0	796,949.0
Exchanges for Clear. House.....	29,190.0	589.0	29,779.0	26,084.0	31,020.0
Due from banks.....	130,671.0	21.0	130,692.0	128,789.0	137,219.0
Bank deposits.....	159,202.0	921.0	160,123.0	158,556.0	160,185.0
Individual deposits.....	563,355.0	24,805.0	588,160.0	586,847.0	594,640.0
Time deposits.....	75,980.0	1,278.0	77,258.0	71,679.0	72,151.0
Total deposits.....	798,517.0	27,004.0	825,521.0	817,082.0	826,976.0
U. S. deposits (not incl.).....		10,705.0	10,918.0	10,918.0	10,921.0
Res'v with legal deposit's.....		2,993.0	2,993.0	2,902.0	3,288.0
Reserve with F. R. Bank.....	60,789.0		60,789.0	61,809.0	59,757.0
Cash in vault.....	9,803.0	1,178.0	10,981.0	10,806.0	10,925.0
Total reserve and cash held.....	70,592.0	4,171.0	74,763.0	75,517.0	73,970.0
Reserve required.....	61,402.0	3,830.0	65,232.0	64,960.0	64,777.0
Excess res. & cash in vault.....	9,190.0	341.0	9,531.0	10,557.0	9,193.0

\* Cash in vault not counted as reserve for Federal Reserve members.

#### Condition of the Federal Reserve Bank of New York.

—The following shows the condition of the Federal Reserve Bank of New York at the close of business Sept. 3 1924 in comparison with the previous week and the corresponding date last year:

	Sept. 3 1924.	Aug. 27 1924.	Sept. 5 1923.
<b>Resources—</b>			
Gold with Federal Reserve agent.....	569,936,000	619,956,000	635,872,000
Gold redemp. fund with U. S. Treasury.....	5,413,000	6,718,000	9,640,000
Gold held exclusively agst. F. R. notes.....	575,349,000	626,674,000	645,512,000
Gold settlement fund with F. R. Board.....	156,954,000	137,296,000	122,197,000
Gold and gold certificates held by bank.....	165,475,000	187,149,000	165,975,000
Total gold resources.....	897,778,000	951,119,000	933,684,000
Reserves other than gold.....	14,417,000	17,158,000	17,346,000
Total reserves.....	912,195,000	968,277,000	951,030,000
Non-reserve cash.....	10,495,000	12,614,000	6,988,000
Bills discounted.....	59,925,000	19,973,000	152,620,000
Secured by U. S. Gov't. obligations.....	14,865,000	13,761,000	57,168,000
Other bills discounted.....			
Total bills discounted.....	74,790,000	33,734,000	209,788,000
Bills bought in open market.....	43,609,000	33,472,000	41,271,000
U. S. Government securities—			
Bonds.....	4,902,000	4,902,000	1,149,000
Treasury notes.....	133,092,000	133,092,000	15,732,000
Certificates of indebtedness.....	39,045,000	39,045,000	1,500,000
Total U. S. Government securities.....	177,039,000	177,039,000	18,381,000
Total earning assets.....	295,438,000	244,245,000	269,440,000
Uncollected items.....	135,178,000	110,117,000	131,303,000
Bank premiums.....	16,426,000	16,419,000	13,912,000
All other resources.....	13,520,000	13,368,000	1,081,000
Total resources.....	1,383,252,000	1,365,040,000	1,372,854,000
<b>Liabilities—</b>			
Fed. Res. notes in actual circulation.....	312,053,000	311,733,000	486,764,000
Deposits—Member bank, reserve acct'.....	845,897,000	836,751,000	674,965,000
Government.....	4,599,000	8,247,000	4,991,000
Other deposits.....	20,781,000	23,507,000	12,251,000
Total deposits.....	871,277,000	868,505,000	692,207,000
Deferred availability items.....	108,277,000	93,096,000	100,767,000
Capital paid in.....	30,192,000	30,189,000	29,342,000
Surplus.....	59,929,000	59,929,000	59,800,000
All other liabilities.....	1,524,000	1,588,000	3,974,000
Total liabilities.....	1,383,252,000	1,365,040,000	1,372,854,000
Ratio of total reserves to deposit and Fed. Res. note liabilities combined.....	77.1%	82.0%	80.7%
Contingent liability on bills purchased for foreign correspondents.....	6,334,000	8,083,000	11,143,000

#### CURRENT NOTICES.

McWilliam, Wainwright & Co., is the name of a new Stock Exchange firm just formed, with offices at 49 Wall Street. The members are: Culver B. McWilliam, S. Wainwright, Jr. and Don. A. Baxter. Mr. McWilliam for the past six years has been a member of the firm of F. S. Smithers & Co., being a board member, and prior to that time was a partner of Gilbert Elliot for several years. Mr. Baxter, for many years has been identified with the oil trade, in which enterprise he has been most successful, and also has been associated with the brokerage business throughout the Mid-Continent and on the West Coast of the United States. Mr. Wainwright since 1919 has been affiliated with F. S. Smithers & Co., prior to that time having practised law and served with the American Forces in Europe.



## Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Sept. 4, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 1122, being the first item in our department of "Current Events and Discussions."

## COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS SEPT. 3 1924.

	Sept. 3 1924.	Aug. 27 1924.	Aug. 20 1924.	Aug. 13 1924.	Aug. 6 1924.	July 30 1924.	July 23 1924.	July 16 1924.	Sept. 5 1923.
<b>RESOURCES.</b>									
Gold with Federal Reserve agents	2,109,186,000	2,059,620,000	2,075,614,000	2,080,982,000	2,079,415,000	2,080,047,000	2,100,426,000	2,111,173,000	2,060,700,000
Gold redemption fund with U. S. Treas.	29,937,000	43,314,000	39,947,000	32,157,000	35,799,000	43,732,000	36,684,000	37,657,000	50,688,000
Gold held exclusively agst. F. R. notes	2,049,123,000	2,102,934,000	2,115,561,000	2,113,139,000	2,115,214,000	2,123,779,000	2,137,110,000	2,148,830,000	2,111,388,000
Gold settlement fund with F. R. Board	656,187,000	608,095,000	604,190,000	612,076,000	589,472,000	590,814,000	584,488,000	574,339,000	645,876,000
Gold and gold certificates held by banks	375,705,000	404,238,000	406,897,000	419,210,000	421,054,000	440,312,000	445,929,000	437,381,000	344,746,000
Total gold reserves	3,081,015,000	3,115,267,000	3,126,648,000	3,144,425,000	3,125,740,000	3,154,905,000	3,167,527,000	3,160,550,000	3,102,010,000
Reserves other than gold	78,748,000	87,116,000	86,300,000	89,012,000	103,309,000	105,093,000	106,015,000	105,864,000	76,324,000
Total reserves	3,159,763,000	3,202,383,000	3,212,948,000	3,233,437,000	3,229,049,000	3,259,998,000	3,273,542,000	3,266,414,000	3,178,334,000
Non-reserve cash	37,993,000	44,469,000	45,854,000	48,556,000	47,746,000	49,947,000	55,456,000	57,312,000	65,782,000
Bills discounted:									
Secured by U. S. Govt. obligations	118,073,000	77,938,000	70,570,000	81,988,000	78,796,000	92,052,000	85,271,000	97,235,000	399,118,000
Other bills discounted	183,876,000	184,622,000	188,714,000	184,211,000	194,842,000	201,843,000	205,561,000	208,008,000	450,976,000
Total bills discounted	301,949,000	262,560,000	259,284,000	266,199,000	273,638,000	293,895,000	290,832,000	305,243,000	850,094,000
Bills bought in open market	69,583,000	49,289,000	25,724,000	18,028,000	22,097,000	24,441,000	31,530,000	37,428,000	17,582,000
U. S. Government securities:									
Bonds	32,883,000	32,391,000	31,666,000	30,118,000	29,634,000	30,378,000	20,303,000	20,752,000	20,904,000
Treasury notes	391,532,000	391,489,000	391,569,000	398,467,000	394,419,000	369,655,000	353,531,000	344,857,000	75,416,000
Certificates of indebtedness	117,730,000	117,746,000	117,875,000	111,740,000	111,464,000	105,248,000	103,377,000	100,965,000	2,452,000
Total U. S. Govt. securities	542,145,000	541,626,000	541,110,000	540,325,000	535,517,000	505,281,000	477,211,000	466,574,000	98,772,000
All other earning assets	1,750,000	1,750,000	1,750,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	20,000
Total earning assets	915,427,000	855,225,000	827,868,000	825,802,000	832,502,000	824,867,000	800,823,000	810,425,000	1,123,449,000
5% redemp. fund agst. F. R. bank notes									28,000
Uncollected items	590,970,000	511,052,000	572,931,000	586,953,000	514,880,000	518,145,000	560,613,000	655,099,000	594,984,000
Bank premises	59,323,000	59,292,000	59,290,000	58,771,000	58,668,000	58,573,000	58,371,000	57,942,000	54,269,000
All other resources	32,322,000	31,932,000	31,517,000	31,308,000	30,070,000	28,778,000	27,661,000	27,023,000	13,339,000
Total resources	4,795,798,000	4,704,353,000	4,750,408,000	4,784,827,000	4,712,915,000	4,740,308,000	4,776,466,000	4,874,275,000	5,030,185,000
<b>LIABILITIES.</b>									
F. R. notes in actual circulation	1,760,757,000	1,740,709,000	1,738,057,000	1,752,025,000	1,756,014,000	1,761,569,000	1,782,626,000	1,812,712,000	2,257,278,000
F. R. bank notes in circulation—net									599,600
Deposits:									
Member banks—reserve account	2,101,923,000	2,082,481,000	2,095,368,000	2,105,484,000	2,092,696,000	2,087,395,000	2,074,636,000	2,085,203,000	1,843,065,000
Government	35,150,000	33,023,000	28,287,000	24,995,000	35,075,000	45,385,000	40,118,000	34,514,000	38,534,000
Other deposits	32,150,000	34,860,000	33,993,000	35,023,000	31,885,000	32,015,000	30,097,000	24,288,000	20,776,000
Total deposits	2,169,223,000	2,150,364,000	2,157,648,000	2,165,502,000	2,159,656,000	2,164,795,000	2,144,851,000	2,144,005,000	1,902,375,000
Deferred availability items	520,925,000	468,103,000	509,847,000	522,516,000	452,831,000	469,415,000	504,600,000	573,337,000	522,057,000
Capital paid in	112,003,000	112,014,000	112,009,000	111,867,000	111,493,000	111,487,000	111,409,000	111,405,000	109,718,000
Surplus	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	218,369,000
All other liabilities	11,975,000	12,248,000	11,932,000	12,002,000	12,006,000	12,127,000	12,065,000	11,901,000	19,879,000
Total liabilities	4,795,698,000	4,704,353,000	4,750,408,000	4,784,827,000	4,712,915,000	4,740,308,000	4,776,466,000	4,874,275,000	5,030,185,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	78.3%	80.1%	80.1%	80.2%	79.8%	80.4%	80.6%	79.9%	74.5%
Ratio of total reserves to deposit and F. R. note liabilities combined	80.4%	82.3%	82.5%	82.5%	82.5%	83.0%	83.3%	82.6%	76.4%
Contingent liability on bills purchased for foreign correspondents	25,927,000	28,280,000	30,262,000	31,177,000	34,816,000	38,054,000	38,334,000	38,358,000	34,304,000
<b>Distribution by Maturities—</b>									
1-15 days bills bought in open market	23,617,000	10,906,000	10,873,000	7,523,000	9,500,000	10,243,000	14,075,000	15,677,000	60,115,000
1-15 days bills discounted	164,526,000	122,499,000	112,209,000	119,415,000	118,629,000	135,605,000	127,698,000	139,731,000	572,012,000
1-15 days U. S. cert. of indebtedness									1,827,000
1-15 days municipal warrants									
16-30 days bills bought in open market	8,381,000	9,006,000	5,025,000	4,647,000	5,628,000	5,657,000	6,075,000	8,749,000	33,815,000
16-30 days bills discounted	36,331,000	28,218,000	30,229,000	28,688,000	28,718,000	27,653,000	30,065,000	34,534,000	74,317,000
16-30 days U. S. cert. of indebtedness									
16-30 days municipal warrants									
31-60 days bills bought in open market	10,290,000	8,261,000	3,692,000	2,730,000	3,355,000	4,099,000	6,890,000	8,149,000	48,277,000
31-60 days bills discounted	51,051,000	58,153,000	59,497,000	54,795,000	56,950,000	50,017,000	51,432,000	49,766,000	117,292,000
31-60 days U. S. cert. of indebtedness									
31-60 days municipal warrants									
61-90 days bills bought in open market	19,074,000	12,794,000	3,142,000	1,676,000	2,040,000	2,287,000	2,229,000	2,331,000	28,501,000
61-90 days bills discounted	36,486,000	36,348,000	38,073,000	40,345,000	44,039,000	48,649,000	47,726,000	43,178,000	68,487,000
61-90 days U. S. cert. of indebtedness	1,001,000					1,001,000			
61-90 days municipal warrants									
Over 90 days bills bought in open market	8,221,000	8,322,000	2,992,000	1,452,000	1,574,000	2,155,000	2,261,000	2,522,000	3,855,000
Over 90 days bills discounted	13,555,000	17,342,000	19,276,000	22,956,000	25,302,000	31,971,000	33,911,000	38,034,000	17,986,000
Over 90 days cert. of indebtedness	116,729,000	117,746,000	117,875,000	111,740,000	111,464,000	104,247,000	103,377,000	100,965,000	625,000
Over 90 days municipal warrants									20,000
<b>Federal Reserve Notes—</b>									
Outstanding	2,234,260,000	2,232,202,000	2,236,305,000	2,249,231,000	2,249,160,000	2,273,563,000	2,290,760,000	2,318,510,000	2,701,577,000
Held by banks	473,503,000	491,493,000	498,248,000	497,206,000	493,146,000	511,994,000	508,134,000	505,798,000	444,299,000
In actual circulation	1,760,757,000	1,740,709,000	1,738,057,000	1,752,025,000	1,756,014,000	1,761,569,000	1,782,626,000	1,812,712,000	2,257,278,000
Amount chargeable to Fed. Res. Agent	3,143,862,000	3,160,847,000	3,168,360,000	3,177,644,000	3,195,113,000	3,219,531,000	3,238,865,000	3,246,931,000	3,563,431,000
In hands of Federal Reserve Agent	909,602,000	928,645,000	932,055,000	928,413,000	945,953,000	945,968,000	948,105,000	928,421,000	861,854,000
Issued to Federal Reserve Banks	2,234,260,000	2,232,202,000	2,236,305,000	2,249,231,000	2,249,160,000	2,273,563,000	2,290,760,000	2,318,510,000	2,701,577,000
<b>How Secured—</b>									
By gold and gold certificates	331,504,000	331,504,000	331,504,000	334,704,000	335,704,000	334,779,000	336,679,000	334,679,000	320,924,000
By eligible paper	215,074,000	172,582,000	160,691,000	168,249,000	169,745,000	193,516,000	190,704,000	207,337,000	640,877,000
Gold redemption fund	105,088,000	107,736,000	113,621,000	117,676,000	112,602,000	107,927,000	115,993,000	113,690,000	119,710,000
With Federal Reserve Board	1,582,594,000	1,620,380,000	1,630,489,000	1,628,602,000	1,631,109,000	1,637,341,000	1,647,754,000	1,662,804,000	1,620,666,000
Total	2,234,260,000	2,232,202,000	2,236,305,000	2,249,231,000	2,249,160,000	2,273,563,000	2,290,760,000	2,318,510,000	2,701,577,000
Eligible paper delivered to F. R. Agent	356,952,000	302,433,000	277,493,000	276,937,000	284,985,000	305,131,000	313,721,000	331,289,000	280,947,000
* Includes Victory notes.									

## WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPT. 3 1924

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold with Federal Reserve Agents	207,325.0	569,936.0	184,633.0	214,901.0	48,106.0	122,972.0	236,406.0	56,610.0	53,500.0	61,604.0	29,888.0	233,005.0	2,019,186.0
Gold red'n fund with U. S. Treas.	3,889.0	5,413.0	2,106.0	2,380.0	3,291.0	1,756.0	1,835.0	2,985.0	1,017.0	2,087.0	1,743.0	1,345.0	29,937.0
Gold held excl. agst. F.R. notes	211,214.0	575,349.0	186,829.0	217,281.0	51,397.0	124,728.0	238,241.0	59,595.0	54,817.0	63,691.0	31,631.0	234,350.0	2,049,123.0
Gold settle't fund with F.R. Bd	58,565.0	156,954.0	40,139.0	84,182.0	39,849.0	18,789.0	145,113.0	29,158.0	9,712.0	30,910.0	10,009.0	32,807.0	656,187.0
Gold & gold cts. held by banks..	19,156.0	165,475.0	26,809.0	17,875.0	11,945.0	7,568.0	63,799.0	9,119.0	8,573.0	4,862.0	6,697.0	33,827.0	375,705.0
Total gold reserves.....	288,935.0	897,778.0	253,777.0	319,338.0	103,191.0	151,085.0	447,153.0	97,872.0	73,102.0	99,463.0	48,337.0	300,984.0	3,081,015.0
Reserves other than gold.....	7,272.0	14,417.0	3,122.0	4,876.0	3,080.0	9,024.0	9,547.0	12,910.0	1,629.0	2,564.0	7,061.0	3,066.0	78,748.0
Total reserves.....	296,207.0	912,195.0	256,899.0	324,214.0	106,271.0	160,289.0	456,700.0	110,782.0	74,731.0	102,027.0	55,398.0	304,050.0	3,159,763.0
Non-reserve cash.....	2,548.0	10,495.0	1,408.0	2,317.0	1,826.0	3,726.0	5,364.0	2,931.0	664.0	2,384.0	1,372.0	2,598.0	37,993.0
Bills discounted:													
Sec. by U. S. Govt. obligations	5,114.0	59,925.0	12,888.0	10,862.0	8,147.0	2,637.0	8,482.0	3,877.0	373.0	691.0	3,008.0	2,069.0	118,073.0
Other bills discounted.....	6,812.0	14,865.0	7,309.0	5,875.0	26,546.0	26,701.0	22,007.0	16,200.0	13,190.0	10,248.0	19,267.0	14,856.0	183,876.0
Total bills discounted.....	11,926.0	74,790.0	20,197.0	16,737.0	34,693.0	29,338.0	30,489.0	20,077.0	13,563.0	10,939.0	22,275.0	16,925.0	301,949.0
Bills bought in open market.....	7,973.0	43,609.0	1,612.0	3,024.0	-----	1,349.0	5,613.0	649.0	273.0	534.0	1,753.0	3,194.0	69,583.0
U. S. Government securities:													
Bonds.....	1,039.0	4,902.0	749.0	4,115.0	1,191.0	743.0	7,029.0	600.0	7,761.0	1,805.0	1,834.0	1,115.0	32,883.0
Treasury notes.....	27,907.0	133,092.0	25,355.0	39,322.0	2,939.0	1,147.0	53,546.0	11,634.0	14,930.0	23,576.0	18,990.0	40,094.0	391,532.0
Certificates of indebtedness.....	9,305.0	39,045.0	5,033.0	12,779.0	995.0	356.0	15,971.0	2,640.0	4,266.0	6,749.0	5,686.0	14,105.0	117,730.0
Total U. S. Govt. securities....	38,251.0	177,039.0	31,137.0	56,216.0	5,125.0	2,246.0	75,546.0	14,874.0	26,957.0	32,130.0	26,510.0	56,114.0	542,145.0



RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
All other earning assets.....			1,750.0										1,750.0
Total earning assets.....	58,150.0	295,438.0	54,696.0	75,977.0	39,818.0	32,933.0	111,648.0	35,600.0	40,793.0	43,603.0	50,538.0	76,233.0	915,427.0
Uncollected items.....	50,615.0	135,178.0	54,058.0	53,138.0	47,088.0	26,374.0	78,846.0	31,422.0	12,584.0	39,022.0	25,697.0	36,948.0	590,970.0
Bank premises.....	4,312.0	16,426.0	1,110.0	9,130.0	2,528.0	2,875.0	8,264.0	2,270.0	2,946.0	4,595.0	1,912.0	2,955.0	59,323.0
All other resources.....	173.0	13,520.0	365.0	351.0	209.0	1,924.0	585.0	144.0	5,320.0	1,274.0	3,687.0	4,770.0	32,322.0
Total resources.....	412,005.0	1,383,252.0	368,536.0	465,127.0	197,740.0	228,121.0	661,407.0	183,149.0	137,038.0	192,905.0	138,964.0	427,554.0	4,795,798.0
LIABILITIES.													
F. R. notes in actual circulation.....	202,902.0	312,052.0	164,913.0	208,900.0	71,143.0	133,632.0	225,725.0	57,404.0	64,232.0	64,679.0	46,647.0	208,528.0	1,760,757.0
Deposits:													
Member bank—reserve acct.....	136,320.0	845,897.0	120,258.0	166,505.0	62,881.0	57,476.0	313,700.0	75,321.0	45,958.0	75,309.0	49,591.0	152,707.0	2,101,923.0
Government.....	620.0	4,599.0	3,187.0	1,904.0	2,694.0	2,664.0	9,468.0	2,361.0	1,205.0	1,940.0	1,961.0	2,547.0	35,150.0
Other deposits.....	148.0	20,781.0	857.0	1,282.0	236.0	107.0	988.0	738.0	302.0	1,376.0	318.0	5,017.0	32,160.0
Total deposits.....	137,088.0	871,277.0	124,302.0	168,691.0	65,811.0	60,427.0	324,156.0	78,420.0	47,465.0	78,625.0	51,870.0	160,271.0	2,169,223.0
Deferred availability items.....	47,393.0	108,277.0	48,611.0	49,257.0	42,343.0	19,293.0	64,613.0	31,677.0	13,121.0	35,130.0	26,917.0	34,293.0	520,925.0
Capital paid in.....	8,006.0	30,192.0	10,392.0	12,705.0	5,877.0	4,591.0	15,189.0	5,118.0	3,373.0	4,366.0	4,148.0	8,046.0	112,003.0
Surplus.....	16,390.0	59,929.0	19,927.0	23,691.0	11,672.0	8,950.0	30,426.0	10,072.0	7,484.0	9,496.0	7,577.0	15,301.0	220,915.0
All other liabilities.....	226.0	1,525.0	391.0	883.0	894.0	1,408.0	1,298.0	458.0	1,363.0	609.0	1,805.0	1,115.0	11,975.0
Total liabilities.....	412,005.0	1,383,252.0	368,536.0	465,127.0	197,740.0	228,121.0	661,407.0	183,149.0	137,038.0	192,905.0	138,964.0	427,554.0	4,795,798.0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities com- bined, per cent.....	87.1	77.1	88.8	85.6	77.6	82.7	83.1	81.6	66.9	71.2	56.2	82.4	80.4
Contingent liability on bills pur- chased for foreign correspond'ts		6,334.0	2,681.0	3,233.0	1,575.0	1,216.0	4,118.0	1,354.0	995.0	1,271.0	1,050.0	2,100.0	25,927.0

## STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS SEPT. 3 1924.

Federal Reserve Agent at—	Boston.	New York.	Phila.	Cleve.	Richm'd.	Atlanta.	Chicago.	St. L.	Minn.	K. City.	Dallas.	San Fr.	Total.
Resources— (In Thousands of Dollars)	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Federal Reserve notes on hand.....	73,350	235,120	52,200	48,020	35,190	69,795	227,940	26,100	21,657	31,693	18,937	69,600	909,602
Federal Reserve notes outstanding.....	218,662	618,075	201,280	225,094	79,595	148,497	243,797	66,270	67,174	70,467	51,839	243,510	2,234,260
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates.....	35,300	238,531	7,800	8,780	-----	3,500	-----	9,985	13,052	-----	14,556	-----	331,504
Gold redemption fund.....	9,025	30,405	12,944	11,121	2,811	4,472	5,761	3,625	1,248	4,244	3,832	15,600	105,088
Gold Fund—Federal Reserve Board.....	163,000	301,000	163,889	195,000	45,295	115,000	230,645	43,000	39,500	57,360	11,500	217,405	1,582,594
Eligible paper (Amount required).....	11,337	48,139	16,647	10,193	31,489	25,525	7,391	9,660	13,374	8,863	21,951	10,505	215,074
(Excess amount held).....	8,562	62,855	1,720	8,356	3,080	5,141	28,604	11,055	125	2,403	2,026	7,951	141,878
Total.....	519,236	1,534,125	456,480	506,564	197,460	371,930	744,138	169,695	156,130	175,030	124,641	564,571	5,520,000
LIABILITIES—													
Net amount of Federal Reserve notes received from Comptroller of the Currency.....	292,012	853,195	253,480	273,114	114,785	218,292	471,737	92,370	88,831	102,160	70,776	313,110	3,143,862
Collateral received from (Gold).....	207,325	569,936	184,633	214,901	48,106	122,972	236,406	56,610	53,800	61,604	29,888	233,005	2,019,186
Federal Reserve Bank (Eligible paper).....	19,899	110,994	18,367	18,549	34,569	30,666	35,995	20,715	13,499	11,266	23,977	18,456	356,952
Total.....	519,236	1,534,125	456,480	506,564	197,460	371,930	744,138	169,695	156,130	175,030	124,641	564,571	5,520,000
Federal Reserve notes outstanding.....	218,662	618,075	201,280	225,094	79,595	148,497	243,797	66,270	67,174	70,467	51,839	243,510	2,234,260
Federal Reserve notes held by banks.....	15,760	306,023	36,367	16,194	8,452	14,865	18,072	8,866	2,942	5,788	5,192	34,982	473,503
Federal Reserve notes in actual circulation.....	202,902	312,052	164,913	208,900	71,143	133,632	225,725	57,404	64,232	64,679	46,647	208,528	1,760,757

## Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources, the liabilities of the 747 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" of Dec. 29 1917, page 2639. The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page 1122.

## 1. Data for all reporting member banks in each Federal Reserve District at close of business Aug. 27 1924. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York.	Phila.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
Number of reporting banks.....	43	108	55	78	75	36	104	34	25	72	51	66	747
Loans and discounts, gross:													
Secured by U. S. Gov't obligations.....	8,430	79,846	9,638	18,607	6,452	7,805	32,455	8,680	2,717	4,802	3,102	9,615	192,149
Secured by stocks and bonds.....	253,049	1,944,504	279,907	420,211	124,645	61,756	677,971	146,287	46,739	81,117	53,382	195,914	4,291,482
All other loans and discounts.....	626,666	2,549,300	369,156	707,119	333,141	341,790	1,203,550	321,727	176,941	316,719	204,657	799,481	7,950,247
Total loans and discounts.....	888,145	4,573,650	658,701	1,455,937	464,238	411,351	1,913,976	476,694	226,397	402,638	267,141	1,005,010	12,433,878
U. S. pre-war bonds.....	15,023	51,505	10,692	47,146	27,837	14,768	23,370	14,808	8,475	11,629	18,434	26,912	270,599
U. S. Liberty bonds.....	84,945	658,041	49,837	192,541	27,824	8,638	145,036	23,197	20,047	39,134	12,456	111,428	1,373,124
U. S. Treasury bonds.....	5,875	18,924	2,892	1,909	1,023	629	11,078	2,574	230	2,358	1,143	16,923	65,558
U. S. Treasury notes.....	11,376	337,912	25,703	55,476	5,086	3,414	120,648	10,699	19,710	19,018	9,308	34,063	652,413
U. S. Certificates of Indebtedness.....	6,366	37,526	4,970	5,972	2,203	1,284	13,889	1,128	7,513	2,472	2,725	12,682	98,730
Other bonds, stocks and securities.....	201,952	1,031,649	237,287	333,180	56,926	42,689	372,441	90,933	26,430	59,905	14,609	162,487	2,630,488
Total loans & disc'ts & investm'ts	1,213,682	6,709,207	990,082	1,782,161	585,137	482,773	2,600,438	620,033	308,802	537,154	325,816	1,369,505	17,524,790
Reserve balance with F. R. Bank.....	90,016	761,280	173,568	113,305	36,720	34,299	237,147	42,670	22,066	46,013	30,340	100,217	1,591,641
Cash in vault.....	18,860	75,227	15,348	28,770	12,719	10,676	54,287	6,882	6,470	12,884	9,687	22,052	273,862
Net demand deposits.....	849,527	5,565,117	723,605	975,954	333,089	286,107	1,737,203	356,848	194,726	423,073	213,660	760,183	12,419,092
Time deposits.....	325,322	1,026,661	149,706	698,135	179,382	187,050	843,559	203,918	89,907	135,526	90,888	625,024	4,555,078
Government deposits.....	14,255	19,501	12,180	13,145	4,461	5,192	12,515	2,206	2,203	1,027	2,720	6,169	95,574
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Gov't. obligations.....	425	8,683	2,124	1,446	2,375	1,782	2,422	350	-----	144	1,142	280	21,173
All other.....	867	10,224	2,342	833	6,559	5,329	1,149	794	449	787	6,596	1,723	37,652

## 2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	New York City.		City of Chicago.		All F. R. Bank Cities.		F. R. Branch Cities.		Other Selected Cities.		Total.		
	Aug. 27.	Aug. 20.	Aug. 27.	Aug. 20.	Aug. 27.	Aug. 20.	Aug. 27.	Aug. 20.	Aug. 27.	Aug. 20.	Aug. 27 '24	Aug. 20 '24	Aug. 29 '23
Number of reporting banks-----	67	67	48	48	255	255	196	196	296	296	747	747	769
Loans and discounts, gross:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Secured by U. S. Govt. obligations	73,280	73,762	25,210	25,217	133,602	134,460	30,265	30,846	28,282	28,338	192,149	193,644	230,001
Secured by stocks and bonds	1,753,159	1,792,118	517,189	502,364	3,153,281	3,171,708	615,135	614,055	523,066	529,983	4,291,482	4,315,746	3,641,374
All other loans and discounts-----	2,242,612	2,247,960	723,884	717,747	5,018,721	5,013,436	1,588,363	1,582,860	1,343,163	1,345,550	7,950,247	7,941,846	7,836,176
Total loans and discounts-----	4,069,051	4,113,840	1,266,283	1,245,328	8,305,604	8,319,604	2,333,763	2,227,761	1,894,511	1,903,871	12,433,878	12,451,236	11,707,551
U. S. pre-war bonds-----	40,945	40,689	4,125	4,133	93,903	93,653	74,197	73,566	102,499	101,661	270,599	268,880	274,456
U. S. Liberty bonds-----	569,577	563,968	72,130	74,983	852,432	841,684	332,186	332,399	188,506	184,665	1,373,124	1,358,748	1,064,090
U. S. Treasury bonds-----	11,790	11,709	3,610	3,520	31,343	30,821	17,134	17,066	17,081	16,817	65,558	64,704	89,792
U. S. Treasury notes-----	318,480	315,341	89,628	88,515	490,987	486,374	112,858	112,802	48,568	48,511	652,413	647,687	881,155
U. S. Certificates of Indebtedness-----	36,570	38,750	5,768	5,757	71,622	74,046	18,992	19,670	8,116	8,740	98,730	102,458	83,362
Other bonds, stocks and securities-----	797,995	792,640	176,380	178,846	1,503,770	1,500,647	650,289	647,552	476,429	476,700	2,630,488	2,624,899	2,143,933
Total loans & disc'ts & invest'ts-----	5,844,408	5,876,937	1,617,924	1,601,082	11,349,661	11,346,829	3,439,419	3,430,816	2,735,710	2,740,965	17,524,790	17,518,610	16,244,339
Reserve balance with F. R. Bank-----	708,202	687,282	169,421	169,183	1,170,469	1,164,384	254,134	261,325	167,038	169,968	1,591,641	1,595,677	1,365,588
Cash in vault-----	61,289	62,194	27,716	27,155	135,756	134,980	60,689	58,375	77,417	77,422	373,862	370,777	282,805
Net demand deposits-----	5,050,559	5,057,512	1,204,327	1,184,924	8,759,822	8,767,972	1,999,689	1,996,005	1,659,581	1,654,636	12,419,092	12,418,613	10,880,405
Time deposits-----	709,477	721,450	394,099	394,503	2,254,770	2,257,940	1,334,110	1,332,758	966,198	960,743	4,555,078	4,551,441	4,005,773
Government deposits-----	16,546	16,546	6,324	6,324	63,400	63,589	23,332	23,332	8,842	8,683	95,574	95,604	121,642
Bills payable and rediscounts with F. R. Bank:													
Secured by U. S. Govt. obligations	2,850	2,025	395	175	5,612	4,617	8,205	8,524	7,356	6,628	21,173	19,769	269,918
All other	6,130	5,223	-----	1,500	14,458	15,101	6,302	8,451	16,892	17,219	37,652	40,771	251,335
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent-----	0.2	0.1	0.02	0.1	0.2	0.2	0.4	0.5	0.9	0.9	0.3	0.3	3.2



## Bankers' Gazette

Wall Street, Friday Night, Sept. 5 1924.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 1140.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list:

STOCKS. Week ending Sept. 5.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
<b>Railroads.</b>					
Central RR of N. J.	100	500 236	Aug 30 240	Sept 2 199	Mar 253 1/2
C St P M & Omaha	100	300 43	Sept 5 43 1/2	Sept 2 29	Jan 47 1/2
Colo & Sou. 1st pref.	100	100 59	Sept 5 59	Sept 5 50	Jan 60 1/2
Illinois Central, pref.	100	300 111	Sept 5 111 1/2	Sept 2 104	Mar 114 1/2
Int Rys of Cent Am.	100	1,100 14 1/2	Sept 5 16 1/2	Aug 30 11 1/2	July 16 1/2
Preferred	100	100 53	Sept 2 53	Sept 2 44 1/2	May 55 1/2
Manhattan Elev. gtd.	100	200 78	Sept 2 80 1/2	Sept 2 42	Jan 80 1/2
M St P & S S M.	100	100 38 1/2	Sept 2 38 1/2	Sept 2 29 1/2	Apr 46
Northern Central.	50	50 76	Sept 2 76	Sept 2 72 1/2	Jan 76
Pitts Ft W & Ch. pfd	100	20 141	Sept 3 141	Sept 3 37	Jan 141
Reading rights	3,600	20 1/2	Sept 5 21 1/2	Sept 2 15 1/2	Mar 24 1/2
Sou Ry M & O cfs.	100	200 66 1/2	Aug 20 66 1/2	Aug 30 66 1/2	Aug 66 1/2
Twin City R T pref.	100	100 90	Sept 4 90	Sept 4 90	Sept 92 1/2
<b>Indus. &amp; Miscell.</b>					
All America Cables	100	100 102	Sept 5 102	Sept 5 96 1/2	May 104
Am Beet Sugar pref.	100	300 74 1/2	Sept 2 75	Sept 2 70	Mar 77
Am-La Fr Fire Eng pfd	100	100 99	Aug 30 99	Aug 30 95	Feb 99
Am Tele & Cable.	100	100 43	Sept 2 43	Sept 2 38 1/2	July 43 1/2
Assoc Dry G's 1st pf	100	100 90 1/2	Sept 4 90 1/2	Sept 4 83 1/2	Aug 91 1/2
2d preferred	100	80 99	Sept 2 99	Sept 2 89	Jan 99
Atlas Tack.	100	80 9	Sept 3 9	Sept 3 5	June 11 1/2
Auto Sales pref.	50	100 14 1/2	Sept 3 14 1/2	Sept 3 11 1/2	Jan 15 1/2
Brit Emp Steel 2d pf.	100	200 8 1/2	Aug 30 9	Sept 5 7 1/2	Aug 1 1/2
Calumet & Hecla.	2	200 16 1/2	Sept 5 17 1/2	Sept 4 13 1/2	May 19 1/2
Case (J) Thr Mach pf.	300	59 59	Sept 3 60	Sept 2 41 1/2	May 77
Century Rib Mills.	200	27 1/2	Sept 5 27 1/2	Sept 2 25 1/2	Apr 33 1/2
Certain-Ted	1,200	29 1/2	Aug 30 35	Sept 5 24 1/2	June 36 1/2
Cert-Ted Prod 1st pf	100	75 75	Sept 3 75	Sept 3 73 1/2	May 78
Cluett, Peab & Co pf.	100	100 104	Sept 2 104	Sept 2 100 1/2	Jan 105 1/2
Colo Fuel & Iron pf.	100	100 108 1/2	Sept 4 108 1/2	Sept 4 102	Mar 108 1/2
Com Invest Trust.	900	43 43	Sept 2 45 1/2	Sept 3 30 1/2	May 45 1/2
Preferred	100	1,200 99 1/2	Aug 30 102	Sept 5 93	May 102
Conley Tin Foil.	300	11 1/2	Sept 5 12	Sept 4 7 1/2	May 14 1/2
Corn Prod Refin pref	100	200 121 1/2	Sept 4 122	Sept 2 115 1/2	Apr 123 1/2
Cont Can Inc pref.	100	200 109	Sept 3 109	Sept 3 104 1/2	Jan 114
Cosden & Co pref.	500	83 1/2	Sept 5 84 1/2	Sept 3 83 1/2	Sept 95
Crex Carpet.	200	30 30	Sept 3 31 1/2	Sept 2 21	Feb 33
Cushman Sons.	1,100	58 1/2	Sept 4 62 1/2	Aug 30 53 1/2	Aug 62 1/2
E I du Pont 6% pref.	100	700 89 1/2	Sept 5 89 1/2	Aug 30 85	Apr 90
Emerson-Brant pref.	100	100 11	Sept 3 11	Sept 3 7 1/2	Apr 15
Fairbanks Co (The).	25	100 2 1/2	Sept 4 2 1/2	Sept 4 2 1/2	June 4 1/2
Fairbanks-Morse mfg cfs.	1,000	28 1/2	Sept 5 28 1/2	Aug 30 25 1/2	May 29 1/2
Fifth Ave Bus cfs.	100	100 107 1/2	Sept 5 107 1/2	Sept 5 10 1/2	Aug 12
Flak Rubber 1st pref.	100	1,600 62 1/2	Sept 5 64 1/2	Sept 3 38 1/2	July 66 1/2
Foundation Co rights.	12,700	2 1/2	Aug 30 2 1/2	Sept 3 1 1/2	Aug 2 1/2
Gardner Motor.	300	4 4	Sept 2 4 1/2	Sept 3 3 1/2	Aug 7
General Baking Co.	800	123 1/2	Sept 5 130	Sept 2 93	Jan 134
General Motors 7% pref.	400	96 1/2	Sept 5 97	Sept 2 95 1/2	July 97 1/2
Gimbel Bros pref.	100	700 102 1/2	Sept 4 103 1/2	Sept 3 99	Jan 103 1/2
Great Western Sugar.	25	600 85 1/2	Sept 3 87 1/2	Sept 3 85 1/2	Aug 96 1/2
Hanna 1st pref C I A.	100	200 89	Sept 4 89 1/2	Aug 30 88	Apr 95
Hydraulic Steel pref.	100	5 5	Sept 3 5	Sept 3 3 1/2	May 7
Ingersoll Rand.	100	524 1	Aug 30 241	Aug 30 159	Jan 252
Inland Steel w 1 pref.	100	100 103 1/2	Sept 2 103 1/2	Sept 2 101 1/2	Jan 103 1/2
Int Agricultural new.	2,300	5 1/2	Sept 2 6 1/2	Sept 5 3	June 9 1/2
Intertype Corp.	100	29 1/2	Sept 4 29 1/2	Sept 4 27 1/2	June 32 1/2
K C Power & Lt 1st pf.	200	96 96	Sept 2 97	Sept 5 92	Feb 98
Kelly-Spr Tire 6% pf	100	100 49	Sept 3 49	Sept 3 40	June 78 1/2
Kinney Co.	500	71 1/2	Sept 5 74	Sept 2 52 1/2	Aug 79 1/2
Kresge Dept Stores.	8,300	47 1/2	Sept 5 52 1/2	Sept 5 47 1/2	Sept 62 1/2
Preferred	100	600 97	Sept 2 97	Sept 2 94	July 97 1/2
Laclede Gas pref.	100	200 76	Sept 5 76 1/2	Sept 3 73	Apr 77
Mackay Cos pref.	100	200 65 1/2	Sept 5 67	Sept 4 64 1/2	Apr 69
Mack Trucks rights.	17,700	2 1/2	Sept 5 3 1/2	Sept 2 2 1/2	Sept 3 1/2
Manati Sugar.	100	700 53	Aug 30 55	Sept 4 4	July 69 1/2
Preferred	100	100 80	Sept 4 80	Sept 4 78 1/2	July 87
Manila Electric.	100	100 100	Sept 5 100	Sept 5 89 1/2	Mar 100
Midland Rly Prod pf.	100	100 82 1/2	Sept 4 82 1/2	Sept 4 71 1/2	June 83
Nash Motors Co pref.	100	500 101	Sept 4 101 1/2	Sept 3 98 1/2	July 101 1/2
Nat Dept Stores pref.	100	300 97	Sept 4 97 1/2	Sept 4 92 1/2	June 97 1/2
Nat Enam & Stps pf.	100	100 75	Sept 2 75	Sept 2 70	Aug 89
New York Canners.	100	100 28 1/2	Sept 2 28 1/2	Sept 2 23	June 29
Niagara Falls Pow.	100	200 43	Sept 4 43	Sept 4 23	Aug 47
Preferred	25	100 28 1/2	Sept 4 28 1/2	Sept 3 27	June 28 1/2
Niag Lock & O Pr pf.	100	100 102 1/2	Sept 4 102 1/2	Sept 4 101	June 102 1/2
Ohio Fuel Supply.	25	600 37 1/2	Sept 3 38 1/2	Sept 4 31 1/2	Apr 39 1/2
Otis Elevator pref.	100	100 105 1/2	Sept 3 105 1/2	Sept 3 98	Jan 109 1/2
Owens Bottle pref.	100	200 108	Sept 3 108	Sept 3 107 1/2	July 111 1/2
Pacific Tel & Tel pfd.	100	100 90 1/2	Sept 3 90 1/2	Sept 3 88	May 93 1/2
Parish & Bing stmpd.	100	1 1/2	Sept 5 1 1/2	Sept 5 1/2	July 1 1/2
Park & Tilford.	1,900	25 1/2	Sept 4 26 1/2	Sept 2 24 1/2	June 30 1/2
Penney (J) Co pf.	100	100 106	Sept 5 106	Sept 5 103	Jan 106 1/2
Phillips Petroleum rts.	106,300	1/2	Sept 3 1/2	Aug 30 1/2	Aug 15-16
Pierce-Arrow pref.	400	79 79	Sept 2 81 1/2	Aug 30 59 1/2	June 81 1/2
Pittsburgh Steel pref.	100	100 98 1/2	Sept 5 99	Sept 5 95	Jan 103
Pitts Util pref cfs.	10	800 13	Aug 30 13 1/2	Aug 30 11 1/2	Feb 14 1/2
P S Corp N J pf 8%.	100	600 110	Sept 3 110	Sept 3 99 1/2	Apr 110
7% preferred.	100	100 100 1/2	Aug 30 100 1/2	Aug 30 96 1/2	Mar 100 1/2
Rights	6,700	14 1/2	Sept 5 17 1/2	Aug 30 12 1/2	May 18
Ry Steel Spring pf.	100	100 116	Sept 3 116	Sept 3 113	Jan 118
Reis (Robt) & Co.	300	10 1/2	Sept 4 11	Sept 3 10	Aug 16 1/2
1st preferred.	100	100 62	Sept 5 62	Sept 5 60	June 74 1/2
Rossia Insurance Co.	25	300 96	Sept 2 96	Sept 2 86	Mar 96
Schulte Retail St pf.	100	200 110 1/2	Sept 5 112	Sept 3 105	May 112
Shell Tran & Trad.	£2	300 34 1/2	Sept 4 35 1/2	Sept 2 33	Jan 41 1/2
Skelly Oil rights.	6,600	1/2	Aug 30 1/2	Aug 30 1/2	Aug 1/2
Stand Gas & El cfs.	4,500	35 1/2	Sept 5 36 1/2	Sept 5 31 1/2	May 37 1/2
Stand Plate Glass cfs.	4,600	28 1/2	Sept 5 30 1/2	Sept 2 28 1/2	July 35 1/2
Underway Typewr pfd.	100	100 117	Sept 4 117	Sept 4 115	Aug 118 1/2
United Cigar St new.	25	2,700 51 1/2	Sept 5 52 1/2	Sept 3 42 1/2	June 54 1/2
Univ P & Rad tem cfs.	3,200	16 1/2	Sept 5 18 1/2	Sept 3 13	July 21
Pref temp cfs.	100	1,300 53	Sept 4 57 1/2	Sept 3 50 1/2	July 60 1/2
U S Distrib Corp.	1,900	26 1/2	Sept 4 28	Aug 30 21 1/2	Apr 30 1/2
U S Hoffman Mach rts.	6,500	1/2	Aug 30 1/2	Sept 3 1/2	June 1/2
Va-Carolina Chem B.	100	100 3 1/2	Sept 3 3 1/2	Sept 3 3	June 7
Vulcan Detinning pf.	100	100 64	Sept 5 64	Sept 5 62	Aug 69
West Elec 7% cum pf	100	200 115 1/2	Sept 2 115 1/2	Sept 2 111 1/2	Apr 117
West Penn.	500	87 87	Sept 4 88	Sept 3 47 1/2	Jan 98
Preferred 7%.	100	400 91	Sept 5 93	Sept 5 87 1/2	Apr 94 1/2
Wilson Co pref.	2,100	15 1/2	Aug 30 18 1/2	Sept 2 11	Aug 72 1/2
Worthington pref A.	100	200 78 1/2	Sept 2 79	Sept 3 68	July 79 1/2
Preferred B.	100	500 67 1/2	Sept 2 68 1/2	Sept 3 58 1/2	Jan 68 1/2

\* No par value.

## DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week ending Sept. 5.	STOCKS (No. Shares).			BONDS (Par Value)	
	Ind. & Mfg.	Oil.	Mining.	Domestic.	For'n Govt.
Saturday	30,785	32,740	90,100	\$248,000	\$49,000
Monday					
Tuesday	51,395	65,951	159,600	529,000	159,100
Wednesday	79,480	74,215	173,210	486,100	155,000
Thursday	73,480	93,100	233,200	704,000	82,000
Friday	99,635	75,605	184,400	532,000	121,000
Total	334,775	341,611	840,510	\$2,499,100	\$566,100

## TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Sept. 5.	Stocks, No. Shares	Railroad &c. Bonds.	State, Municipal & Foreign Bds.	United States Bonds.
Saturday	454,605	\$2,641,000	\$1,473,000	\$336,000
Monday				
Tuesday	738,553	4,719,000	2,220,000	1,456,700
Wednesday	721,630	6,302,500	1,933,500	1,455,400
Thursday	779,300	5,302,500	1,835,500	772,200
Friday	1,157,900	5,882,000	1,911,000	739,000
Total	3,851,988	\$24,847,000	\$9,373,000	\$4,759,300
Revised total previous week.	4,048,219	\$34,404,000	\$11,035,000	\$13,230,650

Correction.—In last week's table Friday's figures should have read: Railroad, &c., Bonds, \$6,439,000; State, Municipal & Foreign Bonds, \$2,540,000; United States Bonds, \$925,000.

Sales at New York Stock Exchange.	Week ending Sept. 5.		Jan. 1 to Sept. 5.	
	1924.	1923.	1924.	1923.
Stocks	3,851,988	2,471,660	\$164,004,400	160,029,047
Bonds				
Government bonds	\$4,759,300	\$6,831,300	\$647,897,950	\$535,638,975
State & foreign bonds	9,373,000	6,570,500	326,163,000	319,431,900
RR. & miscell. bonds	24,847,000	16,524,000	1,509,420,000	1,091,011,200
Total bonds	\$42,831,288	\$29,925,800	\$2,483,480,950	\$1,946,082,075

Correction.—Last week's figures should have read: For week ending Aug. 29—Stocks, 4,048,219; U. S. bonds, \$13,230,650; State, municipal and foreign bonds, \$11,035,000; Railroad, &c., bonds, \$34,404,000; total, \$58,669,650. For Jan. 1 to Aug. 29—Stocks, 160,162,412; U. S. bonds, \$643,148,650; State, municipal and foreign bonds, \$316,790,000; Railroad and miscellaneous bonds, \$1,484,573,000; total, \$2,444,511,650.

## DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Sept. 5 1924	Boston.		Philadelphia		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	7,104	\$32,900	3,264	\$5,200	231	\$2,000
Monday						
Tuesday	13,588	14,000	6,163	30,100	981	6,400
Wednesday	13,803	22,850	16,175	36,500	1,637	21,000
Thursday	15,091	42,250	9,615	39,000	2,236	17,500
Friday	19,337	17,000	7,612	6,500	2,771	24,000
Total	68,923	\$129,000	42,829	\$126,300	7,856	\$70,900
Prev. week revised	76,976	\$613,100	42,410	\$688,160	5,330	\$91,200

Daily Record of U. S. Bond Prices.		Aug. 30	Sept. 1	Sept. 2	Sept. 3	Sept. 4	Sept. 5
<b>First Liberty Loan</b>	(High)	100 <sup>25</sup> / <sub>32</sub>		102 <sup>14</sup> / <sub>32</sub>	100 <sup>25</sup> / <sub>32</sub>	100 <sup>27</sup> / <sub>32</sub>	100 <sup>29</sup> / <sub>32</sub>
3½ % bonds of 1932-47	(Low)	100 <sup>29</sup> / <sub>32</sub>		100 <sup>1</sup> / <sub>32</sub>	100 <sup>23</sup> / <sub>32</sub>	100 <sup>24</sup> / <sub>32</sub>	100 <sup>14</sup> / <sub>32</sub>
(First 3½ %)	(Close)	100 <sup>29</sup> / <sub>32</sub>		102 <sup>2</sup> / <sub>32</sub>	100 <sup>27</sup> / <sub>32</sub>	100 <sup>27</sup> / <sub>32</sub>	100 <sup>29</sup> / <sub>32</sub>
Total sales in \$1,000 units		2		52	121	118	4
Converted 4 % bonds of 1932-47 (First 4s)	(High)						
	(Low)						
	(Close)						
Total sales in \$1,000 units							
Converted 4¼ % bonds of 1932-47 (First 4¼s)	(High)	101 <sup>17</sup> / <sub>32</sub>		102.00	101 <sup>19</sup> / <sub>32</sub>	101 <sup>19</sup> / <sub>32</sub>	101 <sup>19</sup> / <sub>32</sub>
	(Low)	101 <sup>17</sup> / <sub>32</sub>		101 <sup>12</sup> / <sub>32</sub>	101 <sup>16</sup> / <sub>32</sub>	101 <sup>14</sup> / <sub>32</sub>	101 <sup>14</sup> / <sub>32</sub>
	(Close)	101 <sup>21</sup> / <sub>32</sub>		101 <sup>15</sup> / <sub>32</sub>	101 <sup>17</sup> / <sub>32</sub>	101 <sup>19</sup> / <sub>32</sub>	101 <sup>19</sup> / <sub>32</sub>
Total sales in \$1,000 units		2		134	129	21	20
Second Converted 4¼ % bonds of 1932-47 (First Low)	(High)	101 <sup>19</sup> / <sub>32</sub>		101 <sup>14</sup> / <sub>32</sub>	101.00	101 <sup>14</sup> / <sub>32</sub>	101 <sup>14</sup> / <sub>32</sub>
Second 4¼s)	(Low)	100 <sup>30</sup> / <sub>32</sub>		100 <sup>30</sup> / <sub>32</sub>	100 <sup>29</sup> / <sub>32</sub>	101.00	101 <sup>14</sup> / <sub>32</sub>
	(Close)	101 <sup>19</sup> / <sub>32</sub>		100 <sup>30</sup> / <sub>32</sub>	101.00	101 <sup>14</sup> / <sub>32</sub>	101 <sup>14</sup> / <sub>32</sub>
Total sales in \$1,000 units		92		209	273	76	234
<b>Second Liberty Loan</b>	(High)					101 <sup>14</sup> / <sub>32</sub>	
4 % bonds of 1927-42	(Low)					101 <sup>14</sup> / <sub>32</sub>	
(Second 4s)	(Close)					101 <sup>14</sup> / <sub>32</sub>	
Total sales in \$1,000 units						1	
Converted 4¼ % bonds of 1927-42 (Second 4¼s)	(High)					101 <sup>14</sup> / <sub>32</sub>	101 <sup>17</sup> / <sub>32</sub>
	(Low)					101.00	101 <sup>14</sup> / <sub>32</sub>
	(Close)					101 <sup>19</sup> / <sub>32</sub>	101 <sup>19</sup> / <sub>32</sub>
Total sales in \$1,000 units						95	2
<b>Third Liberty Loan</b>	(High)	101 <sup>14</sup> / <sub>32</sub>		102 <sup>14</sup> / <sub>32</sub>	102 <sup>14</sup> / <sub>32</sub>	102 <sup>14</sup> / <sub>32</sub>	102 <sup>14</sup> / <sub>32</sub>
4¼ % bonds of 1928	(Low)	101 <sup>19</sup> / <sub>32</sub>		101 <sup>14</sup> / <sub>32</sub>	101 <sup>30</sup> / <sub>32</sub>	102 <sup>14</sup> / <sub>32</sub>	102.00
(Third 4¼s)	(Close)	101 <sup>14</sup> / <sub>32</sub>		102.00	102.00	102 <sup>14</sup> / <sub>32</sub>	102 <sup>14</sup> / <sub>32</sub>
Total sales in \$1,000 units		62		441	216	179	164
<b>Fourth Liberty Loan</b>	(High)	101 <sup>14</sup> / <sub>32</sub>		103 <sup>14</sup> / <sub>32</sub>	102 <sup>14</sup> / <sub>32</sub>	102 <sup>14</sup> / <sub>32</sub>	102 <sup>14</sup> / <sub>32</sub>
4¼ % bonds of 1933-38	(Low)	101 <sup>17</sup> / <sub>32</sub>		101 <sup>14</sup> / <sub>32</sub>	100 <sup>29</sup> / <sub>32</sub>	101 <sup>16</sup> / <sub>32</sub>	101 <sup>21</sup> / <sub>32</sub>
(Fourth 4¼s)	(Close)	101 <sup>14</sup> / <sub>32</sub>		101 <sup>19</sup> / <sub>32</sub>	101 <sup>21</sup> / <sub>32</sub>	102.00	102 <sup>14</sup> / <sub>32</sub>
Total sales in \$1,000 units		69		527	447	187	126
<b>Treasury</b>	(High)	104 <sup>29</sup> / <sub>32</sub>		104 <sup>29</sup> / <sub>32</sub>	104 <sup>29</sup> / <sub>32</sub>	104 <sup>29</sup> / <sub>32</sub>	105.00
4½s, 1947-52	(Low)	104 <sup>29</sup> / <sub>32</sub>		104 <sup>29</sup> / <sub>32</sub>	104 <sup>29</sup> / <sub>32</sub>	104 <sup>29</sup> / <sub>32</sub>	104 <sup>29</sup> / <sub>32</sub>
	(Close)	104 <sup>29</sup> / <sub>32</sub>		104 <sup>29</sup> / <sub>32</sub>	104 <sup>27</sup> / <sub>32</sub>	104 <sup>27</sup> / <sub>32</sub>	104 <sup>27</sup> / <sub>32</sub>
Total sales in \$1,000 units		98		12	18	4	18



# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

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OCCUPYING FOUR PAGES.

For sales during the week of stocks usually inactive, see preceding page

## HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Aug. 30.	Monday, Sept. 1.	Tuesday, Sept. 2.	Wednesday, Sept. 3.	Thursday, Sept. 4.	Friday, Sept. 5.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
104½ 105	104½ 105	104½ 105	104½ 105	104½ 105	104½ 105
*92½ 92½	*92½ 92½	*92½ 92½	*92½ 92½	*92½ 92½	*92½ 92½
17½ 2	17½ 2	17½ 2	17½ 2	17½ 2	17½ 2
133½ 133½	133½ 133½	133½ 133½	133½ 133½	133½ 133½	133½ 133½
62½ 63½	62½ 63½	62½ 63½	62½ 63½	62½ 63½	62½ 63½
*59½ 60	*59½ 60	*59½ 60	*59½ 60	*59½ 60	*59½ 60
25 25½	25 25½	25 25½	25 25½	25 25½	25 25½
68½ 68½	68½ 68½	68½ 68½	68½ 68½	68½ 68½	68½ 68½
*24 31	*24 31	*24 31	*24 31	*24 31	*24 31
150½ 151½	150½ 151½	150½ 151½	150½ 151½	150½ 151½	150½ 151½
86 86½	86 86½	86 86½	86 86½	86 86½	86 86½
*103½ 105	*103½ 105	*103½ 105	*103½ 105	*103½ 105	*103½ 105
4½ 5	4½ 5	4½ 5	4½ 5	4½ 5	4½ 5
*11½ 11½	*11½ 11½	*11½ 11½	*11½ 11½	*11½ 11½	*11½ 11½
*28½ 29½	*28½ 29½	*28½ 29½	*28½ 29½	*28½ 29½	*28½ 29½
*42 45	*42 45	*42 45	*42 45	*42 45	*42 45
6 6½	6 6½	6 6½	6 6½	6 6½	6 6½
16½ 17	16½ 17	16½ 17	16½ 17	16½ 17	16½ 17
15½ 16½	15½ 16½	15½ 16½	15½ 16½	15½ 16½	15½ 16½
25½ 26½	25½ 26½	25½ 26½	25½ 26½	25½ 26½	25½ 26½
62½ 63	62½ 63	62½ 63	62½ 63	62½ 63	62½ 63
*105 108	*105 108	*105 108	*105 108	*105 108	*105 108
30½ 32½	30½ 32½	30½ 32½	30½ 32½	30½ 32½	30½ 32½
*86½ 88½	*86½ 88½	*86½ 88½	*86½ 88½	*86½ 88½	*86½ 88½
76½ 76½	76½ 76½	76½ 76½	76½ 76½	76½ 76½	76½ 76½
*34½ 35½	*34½ 35½	*34½ 35½	*34½ 35½	*34½ 35½	*34½ 35½
*124 131	*124 131	*124 131	*124 131	*124 131	*124 131
135½ 135½	135½ 135½	135½ 135½	135½ 135½	135½ 135½	135½ 135½
28½ 29	28½ 29	28½ 29	28½ 29	28½ 29	28½ 29
39½ 40	39½ 40	39½ 40	39½ 40	39½ 40	39½ 40
66½ 67½	66½ 67½	66½ 67½	66½ 67½	66½ 67½	66½ 67½
29½ 29½	29½ 29½	29½ 29½	29½ 29½	29½ 29½	29½ 29½
*18 18½	*18 18½	*18 18½	*18 18½	*18 18½	*18 18½
*66½ 67½	*66½ 67½	*66½ 67½	*66½ 67½	*66½ 67½	*66½ 67½
111 111	111 111	111 111	111 111	111 111	111 111
27½ 28	27½ 28	27½ 28	27½ 28	27½ 28	27½ 28
20½ 21½	20½ 21½	20½ 21½	20½ 21½	20½ 21½	20½ 21½
*53½ 54	*53½ 54	*53½ 54	*53½ 54	*53½ 54	*53½ 54
54½ 55	54½ 55	54½ 55	54½ 55	54½ 55	54½ 55
*99 100½	*99 100½	*99 100½	*99 100½	*99 100½	*99 100½
*46½ 46½	*46½ 46½	*46½ 46½	*46½ 46½	*46½ 46½	*46½ 46½
*7½ 8	*7½ 8	*7½ 8	*7½ 8	*7½ 8	*7½ 8
*20 21	*20 21	*20 21	*20 21	*20 21	*20 21
*46½ 47	*46½ 47	*46½ 47	*46½ 47	*46½ 47	*46½ 47
*16 20½	*16 20½	*16 20½	*16 20½	*16 20½	*16 20½
*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3
15½ 16	15½ 16	15½ 16	15½ 16	15½ 16	15½ 16
46½ 47½	46½ 47½	46½ 47½	46½ 47½	46½ 47½	46½ 47½
18½ 19½	18½ 19½	18½ 19½	18½ 19½	18½ 19½	18½ 19½
52½ 54½	52½ 54½	52½ 54½	52½ 54½	52½ 54½	52½ 54½
*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½
*105½ 106½	*105½ 106½	*105½ 106½	*105½ 106½	*105½ 106½	*105½ 106½
108½ 109½	108½ 109½	108½ 109½	108½ 109½	108½ 109½	108½ 109½
111½ 111½	111½ 111½	111½ 111½	111½ 111½	111½ 111½	111½ 111½
89½ 90½	89½ 90½	89½ 90½	89½ 90½	89½ 90½	89½ 90½
24½ 24½	24½ 24½	24½ 24½	24½ 24½	24½ 24½	24½ 24½
20½ 20½	20½ 20½	20½ 20½	20½ 20½	20½ 20½	20½ 20½
*18½ 19	*18½ 19	*18½ 19	*18½ 19	*18½ 19	*18½ 19
125½ 125½	125½ 125½	125½ 125½	125½ 125½	125½ 125½	125½ 125½
*75 78	*75 78	*75 78	*75 78	*75 78	*75 78
65½ 66½	65½ 66½	65½ 66½	65½ 66½	65½ 66½	65½ 66½
44½ 45	44½ 45	44½ 45	44½ 45	44½ 45	44½ 45
*15 16½	*15 16½	*15 16½	*15 16½	*15 16½	*15 16½
60½ 62½	60½ 62½	60½ 62½	60½ 62½	60½ 62½	60½ 62½
81 81	81 81	81 81	81 81	81 81	81 81
*70½ 72½	*70½ 72½	*70½ 72½	*70½ 72½	*70½ 72½	*70½ 72½
63½ 63½	63½ 63½	63½ 63½	63½ 63½	63½ 63½	63½ 63½
*102 102½	*102 102½	*102 102½	*102 102½	*102 102½	*102 102½
61½ 61½	61½ 61½	61½ 61½	61½ 61½	61½ 61½	61½ 61½
*35 35½	*35 35½	*35 35½	*35 35½	*35 35½	*35 35½
*35½ 36	*35½ 36	*35½ 36	*35½ 36	*35½ 36	*35½ 36
55 55	55 55	55 55	55 55	55 55	55 55
26½ 27½	26½ 27½	26½ 27½	26½ 27½	26½ 27½	26½ 27½
60½ 61½	60½ 61½	60½ 61½	60½ 61½	60½ 61½	60½ 61½
42½ 43½	42½ 43½	42½ 43½	42½ 43½	42½ 43½	42½ 43½
69 69	69 69	69 69	69 69	69 69	69 69
14½ 15½	14½ 15½	14½ 15½	14½ 15½	14½ 15½	14½ 15½
28½ 28½	28½ 28½	28½ 28½	28½ 28½	28½ 28½	28½ 28½
94½ 95½	94½ 95½	94½ 95½	94½ 95½	94½ 95½	94½ 95½
68½ 68½	68½ 68½	68½ 68½	68½ 68½	68½ 68½	68½ 68½
74½ 74½	74½ 74½	74½ 74½	74½ 74½	74½ 74½	74½ 74½
36½ 37½	36½ 37½	36½ 37½	36½ 37½	36½ 37½	36½ 37½
*11½ 13	*11½ 13	*11½ 13	*11½ 13	*11½ 13	*11½ 13
46 48	46 48	46 48	46 48	46 48	46 48
144½ 145½	144½ 145½	144½ 145½	144½ 145½	144½ 145½	144½ 145½
76½ 76½	76½ 76½	76½ 76½	76½ 76½	76½ 76½	76½ 76½
17½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½
43½ 44½	43½ 44½	43½ 44½	43½ 44½	43½ 44½	43½ 44½
*68 69	*68 69	*68 69	*68 69	*68 69	*68 69
15½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½
42½ 43½	42½ 43½	42½ 43½	42½ 43½	42½ 43½	42½ 43½
*29½ 31½	*29½ 31½	*29½ 31½	*29½ 31½	*29½ 31½	*29½ 31½
11½ 12½	11½ 12½	11½ 12½	11½ 12½	11½ 12½	11½ 12½
19½ 20	19½ 20	19½ 20	19½ 20	19½ 20	19½ 20
20½ 21½	20½ 21½	20½ 21½	20½ 21½	20½ 21½	20½ 21½
70 70	70 70	70 70	70 70	70 70	70 70
12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½
*22 22½	*22 22½	*22 22½	*22 22½	*22 22½	*22 22½
*86 87½	*86 87½	*86 87½	*86 87½	*86 87½	*86 87½
*11 12	*11 12	*11 12	*11 12	*11 12	*11 12
39 39	39 39	39 39	39 39	39 39	39 39
79½ 79½	79½ 79½	79½ 79½	79½ 79½	79½ 79½	79½ 79½
94 94	94 94	94 94	94 94	94 94	94 94
*11½ 11½	*11½ 11½	*11½ 11½	*11½ 11½	*11½ 11½	*11½ 11½
73½ 74	73½ 74	73½ 74	73½ 74	73½ 74	73½ 74
*114 115½	*114 115½	*114 115½	*114 115½	*114 115½	*114 115½
63½ 65	63½ 65	63½ 65	63½ 65	63½ 65	63½ 65
*98 100½	*98 100½	*98 100½	*98 100½	*98 100½	*98 100½
*13 14	*13 14	*13 14	*13 14	*13 14	*13 14
35 38	35 38	35 38	35 38	35 38	35 38
132 132	132 132	132 132	132 132	132 132	132 132
*54½ 55½	*54½ 55½	*54½ 55½	*54½ 55½	*54½ 55½	*54½ 55½
41 41	41 41	41 41	41 41	41 41	41 41
27 28	27 28	27 28	27 28	27 28	27 28
*80½ 82	*80½ 82	*80½ 82	*80½ 82	*80½ 82	*80½ 82
*107 110	*107 110	*107 110	*107 110	*107 110	*107 110
132½ 135½	132½ 135½	132½ 135½	132½ 135½	132½ 135½	132½ 135½
115 115	115 115	115 115	115 115	115 115	115 115
169 169	169 169	169 169	169 169	169 169	169 169
*122 126	*122 126	*122 126	*122 126	*122 126	*122 126
23½ 23½	23½ 23½	23½ 23½	23½ 23½	23½ 23½	23½ 23½
20 20½	20 20½	20 20½	20 20½	20 20½	20 20½
5 5	5 5	5 5	5 5	5 5	5 5
118 118	118 118	118 118	118 118	118 118	118 118
117½ 117½	117½ 117½	117½ 117½	117½ 117½	117½ 117½	117½ 117½
*116½ 118	*116½ 118	*116½ 118	*116½ 118	*116½ 118	*116½ 118
*10 10½	*10 10½	*10 10½	*10 10½	*10 10½	*10 10½
62½ 62½	62½ 62½	62½ 62½	62½ 62½	62½ 62½	62½ 62½

Sales  
for  
the  
Week.

## STOCKS NEW YORK STOCK EXCHANGE

PER SHARE  
Range Since Jan. 1 1924.  
On basis of 100-shares lots.

PER SHARE  
Range for Previous  
Year 1923.

Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share
97½ Jan 2	108½ July 23	94 Oct	105½ Mar
86½ Jan 2	93½ Aug 1	85½ Dec	90½ Mar
1½ Feb 23	3½ July 22	1½ Aug	3½ Feb
112 Jan 23	137 Aug 12	109½ July	27 Feb
52½ Apr 22	65 Aug 15	40½ Jan	60½ Dec
56½ Apr 16	61½ July 28	55½ May	60½ Mar
13½ Jan 4	29½ July 17	9½ Oct	14½ Dec
48½ Jan 3	70½ July 29	34½ Oct	49½ Dec
1 Jan 3	4½ May 9	7 Nov	2½ Jan
142½ Mar 10	154½ Aug 11	139½ Sept	160 Apr
67½ Feb 26	92½ Aug 4	57 June	76½ Jan
99½ Jan 3	109½ July 25	96 June	104½ Feb
3½ Apr 15	5½ July 23	2 May	4½ Dec
8½ May 20	13½ July 22	3½ Jan	12½ Dec
21 May 5	30½ July 21	19 Aug	38½ Feb
37 May 5	51½ Jan 8	46½ Aug	62½ Mar
4 Apr 30	7½ July 21	2½ Oct	7 Feb
10½ June 4	18½ July 19	6½ Oct	17 Feb
11½ June 7	18½ Jan 10	11½ Oct	26½ Mar
21½ May 27	30½ Apr 12	20½ Dec	45½ Mar
49½ Jan 3	64½ Aug 18	47½ Dec	88 Mar
100 Jan 8	108 Aug 5	97½ Dec	118½ Mar
21½ Feb 15	36½ July 28	19½ Oct	37½ Mar
76½ Feb 26	91 July 21	72 Aug	95 Feb
65½ Jan 2	79½ July 19	60½ Aug	85 Mar
20 Jan 2	37 July 19	17 Oct	45½ Feb
104½ Mar 6	134½ Aug 11	93½ July	124½ Feb
110½ Feb 15	143½ Sept 5	109½ Oct	130½ Feb
20½ Jan 3	35½ Aug 1	10½ May	22½ Dec
28½ Feb 19	42½ Aug 1	15 Jan	31½ Dec
25½ Jan 2	42 Aug 8	10½ May	27½ Dec
53½ Mar 3	69½ Feb 23	50½ Oct	80 Mar
26 May 23	31½ Feb 4	25 July	36 Mar
11½ Apr 30	22 July 22	9½ Aug	20 Mar
50 Jan 3	70½ July 22	44½ Jan	62½ Feb
100½ Mar 4	114½ Aug 18	99½ Dec	117½ Feb
12½ Jan 2	39½ July 17	9½ June	22½ Mar
17½ Mar 26	24½ July 21	15½ July	24½ Mar
51½ Mar 31	55½ July 29	48½ July	57½ Mar
83½ Apr 10	72½ Jan 25	54 June	71½ Feb
87½ Jan 16	101½ Aug 11	84½ Oct	155 Feb
30½ Jan 2	51½ July 18	27½ Dec	45½ Apr
6½ Mar 15	13½ Jan 4	7½ Oct	22 Mar
22 Feb 20	40½ Jan 5	23 Oct	68½



For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots		PER SHARE Range for Previous Year 1923.	
Saturday, Aug. 30.	Monday, Sept. 1.	Tuesday, Sept. 2.	Wednesday, Sept. 3.	Thursday, Sept. 4.	Friday, Sept. 5.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
77½ 78	79 79½	79 79½	79 79½	79 79½	79 79½	5,900	American Ice.....100	72 Aug 28	96 Feb 7	78 Oct	111½ Apr
80 80	80 80½	80 80½	80 80½	80 80½	80 80½	400	Do pref.....100	79½ Mar 28	83 Feb 6	77½ Oct	89 Feb
28½ 28½	28 29½	27½ 28	26½ 27½	26½ 27½	25½ 26½	7,700	Amer International Corp.....100	17½ Mar 19	29½ Aug 21	16 Sept	33½ Mar
*10½ 10½	10½ 10½	10½ 11	*10½ 11	*10½ 11	10½ 10½	400	American La France F.E.....10	10 May 19	12½ Jan 9	10½ July	13 Mar
*18½ 20½	*18½ 20	*18 18½	18 18½	*18 20	*18 20	400	American Linseed.....100	13½ May 7	22½ Jan 14	13 Oct	38 Mar
*39 41	*39½ 41	*38 41	*38½ 40	*38½ 40	38½ 38½	100	Do pref.....100	30 Apr 15	45 Jan 14	28½ Oct	59 Feb
81½ 82½	81½ 82½	80½ 82½	80½ 81	79½ 80½	79½ 80½	10,200	American Locom. new. No par	70½ Apr 15	83½ Aug 21	64½ July	76½ Dec
48½ 48½	*119 120	*119 120	*119½ 120	*119½ 120	119½ 119½	100	Do pref.....100	116½ Apr 16	120½ Aug 25	114½ Sept	122 Feb
117 117	48 48½	47 48	46½ 47½	45 46½	45 46½	2,800	American Metals.....No par	38½ June 3	49½ Aug 18	40½ June	55½ Mar
7½ 7½	117 117½	115½ 116	116 116	115½ 116½	115½ 116½	2,000	American Radiator.....25	94½ Apr 16	118½ Aug 20	76 Jan	97 Dec
12½ 12½	12½ 12½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	9,400	American Safety Razor.....25	5½ Apr 22	8 Sept 2	4½ June	9½ Feb
75½ 76½	76½ 77½	75 76½	74 75½	73½ 74½	73½ 74½	1,600	Amer Ship & Comm.....No par	10½ May 21	15½ Feb 11	10½ July	21½ Jan
*104 106	104 104	*103½ 104½	*104½ 104½	104½ 104½	104½ 104½	30,800	Amer Smelting & Refining.....100	57½ Jan 14	78½ Aug 20	51½ Oct	69½ Mar
36½ 37½	37 37½	*36½ 37	*36½ 37	36½ 36½	36½ 36½	500	Do pref.....100	96 Jan 2	105 Aug 19	93 June	102½ Mar
*105 107	*105 107	*105 107½	*105 107½	*105 107½	*105 107½	1,800	Am Steel Foundries.....33 1-3	33½ Apr 21	40 Feb 7	31½ July	40½ Mar
46½ 47½	47½ 49½	48 49½	48 49½	48 49½	46½ 49½	25,900	Do pref.....100	101½ Apr 25	106½ Aug 15	97½ Aug	105½ Feb
90½ 90½	*200½ 91	90½ 90½	90½ 90½	90½ 90½	91 91½	900	American Sugar Refining.....100	38½ Apr 23	61½ Feb 7	48 Oct	85 Feb
74 74½	*74 81	78 79½	78 79½	78 79½	*71½ 81	500	Amer Sumatra Tobacco.....100	79 June 7	99½ Feb 14	92 Dec	108½ Jan
							Do pref.....100	6½ July 11	28½ Jan 9	16 July	36½ Feb
28 30	*28 30	*28 30	*28 31	*28 31	*28 30		Do pref.....100	27½ July 11	69 Jan 16	32½ July	65½ Feb
127½ 127½	127½ 128	127½ 128	127½ 128	127½ 128	127½ 127½	10,200	Amer Telep & Telep.....100	121½ June 26	130½ Mar 13	119½ June	128½ Dec
153½ 153½	153½ 153½	152 152½	151 151½	149½ 152	149½ 152	3,100	American Tobacco.....100	136½ Mar 25	157 Jan 28	140½ July	161½ Feb
*104½ 105½	105½ 105½	105½ 105½	*105 105½	105½ 105½	105½ 105½	500	Do pref.....100	101 Apr 11	106½ July 23	100½ Nov	107½ Mar
151½ 151½	150 151½	149½ 150½	148½ 149½	148 149½	148 149½	4,100	Do common Class B.....100	135½ Mar 25	153 Jan 28	140 May	159½ Feb
119½ 119½	116½ 118	113½ 117	113 113	113 113	113 113	1,700	Am Wat Wks & El v t c.....100	40 Feb 18	120 Aug 22	27½ Jan	44½ Apr
*96½ 97	*96½ 98½	97 97	*96½ 97½	*96½ 97½	*96½ 97½	100	Do 1st pref (7½) v t c.....100	89½ Mar 21	99 July 8	85½ July	93 Jan
91 91	91 91	90 91	*87 90	*87 90	*87 90	700	Do partic pref (6½) v t c.....100	66 Feb 19	99 July 10	48½ Jan	67½ Dec
76 76½	75½ 76½	71½ 76½	58½ 72½	54½ 57½	184,500	American Woolen.....100	Do pref.....100	51½ Sept 5	78½ Jan 11	65 Oct	109½ Mar
100½ 100½	*100½ 101	100½ 100½	97 100½	96½ 97½	1,900	Do pref.....100	96½ Apr 30	102½ Jan 19	96½ Oct	111½ Jan	
3 3½	*3 3½	*3 3½	*3 3½	*3 3½	*3 3½		Amer Writing Paper pref.....100	1½ Apr 16	7 July 14	1½ Dec	34 Mar
9 9	9 9	*8½ 9½	*8½ 9½	*8½ 9½	*8½ 9½	500	Amer Zinc, Lead & Smet.....25	7 Mar 29	10½ Feb 14	6½ Oct	19½ Feb
*29½ 31	30 31	29½ 30	*29½ 30½	29 29½	900	Do pref.....100	24 June 5	34½ Jan 14	24½ Dec	58½ Feb	
40½ 41	40½ 41	39½ 40½	38½ 39½	38½ 39½	30,500	Anacosta Copper Mining.....50	28½ May 20	42 Aug 20	32½ Oct	53½ Mar	
*90 90½	90½ 90	90 90	90 90	*90 90½	*90 90½	300	Arnould & Co (Del) pref.....100	83½ June 18	93½ Jan 24	88½ Oct	91½ Dec
*8½ 9½	*8½ 9½	9½ 9½	*8½ 9½	*8½ 9½	*8½ 9½	100	Arnould Const'le & Co v t c No par	8 June 4	15 Jan 9	10½ Nov	18½ Oct
120 122	121 121	117 119½	117 118	114 117	4,000	Associated Dry Goods.....100	79 Jan 15	122 Aug 30	62½ Jan	89 Mar	
28½ 29	28½ 29	28½ 29	28½ 29	28½ 29	3,000	Associated Oil.....25	27½ July 16	34½ Feb 5	24½ Oct	29½ Dec	
15½ 15½	15½ 16	15½ 16	*15 16	15½ 15½	1,700	Atl Gulf & W I S S Line.....100	10½ Mar 26	21½ July 14	9½ July	34 Mar	
20 20	19½ 19½	20½ 20½	*19 20	19 19½	900	Do pref.....100	12½ Jan 4	27½ July 3	6½ July	27 Mar	
88 88	87½ 87½	86½ 87½	85 86½	85 87½	3,900	Atlantic Refining.....100	78½ July 16	140½ Jan 31	99½ Sept	153½ Jan	
*112½ 114	*112½ 114	*112½ 113½	*112½ 114	112½ 112½	100	Do pref.....100	109½ June 23	118 Feb 9	115 May	120 Jan	
*22½ 23½	*22½ 24	*22½ 23½	*22½ 23	*22½ 23½			Austin, Nichols & Co.....No par	18½ Mar 28	30 Jan 9	17 July	35½ Jan
							Do pref.....100	79 Apr 17	88½ Jan 24	78½ June	89½ Jan
*85 87	*85 87	*85 87	*85 86½	*85 87	*85 87	100	Auto Knitter Hosiery.....No par	1½ June 20	8½ Jan 2	6½ Dec	28½ Apr
*21½ 3	*21½ 3	*21½ 3	*21½ 3	*21½ 3	*21½ 3	69,500	Baldwin Locomotive Wks.....100	104½ May 20	131 Feb 7	110½ Apr	144½ Mar
123½ 125	123½ 125½	121½ 124	121½ 122½	119½ 122½	119½ 122½	100	Do pref.....100	110½ June 10	116 Feb 1	111 Apr	116½ Jan
19 19	18½ 19½	18½ 19½	18½ 19½	17 18½	6,800	Barnsdall Corp. Class A.....25	14 Feb 16	21½ June 30	9½ Aug	35 Mar	
*13½ 14½	*13½ 14½	13½ 13½	12½ 12½	12½ 12½	700	Do Class B.....25	10 Jan 7	16½ June 30	6 Oct	22 Jan	
*42½ 45	*42½ 45	*42½ 45	*42½ 45	*42½ 45	*42½ 45		Bayuk Cigars, Inc.....No par	39½ May 16	59 Jan 5	50 June	62½ Apr
53 53½	52½ 53½	52½ 53½	52½ 53½	51½ 52½	1,100	Beech Nut Packing.....20	44½ Apr 15	68½ Jan 31	48½ Dec	84½ Apr	
45½ 46	45½ 46½	45½ 46½	45 45½	44½ 45	17,100	Bethlehem Steel Corp.....100	41½ July 17	62½ Feb 5	41½ June	70 Mar	
*107 109	*103 109	*105 109	*105 109	*104½ 109	500	Do cum conv 8½ pref.....100	101½ Apr 12	110½ Feb 15	100½ June	111½ Mar	
*93½ 94½	*92½ 93½	92½ 92½	92½ 92½	93 93	500	Preferred new 8½ pref.....100	89½ June 30	97 Feb 11	87 July	97½ Mar	
4 4	*4 4	*4 4	*4 4	*4 4	100	Booth Fisheries.....No par	3½ June 11	7½ Jan 6	3½ Oct	7½ Jan	
*18½ 21½	*18½ 21½	*18½ 21½	*18½ 21½	*18½ 21½	2,500	British Empire Steel.....100	2½ Apr 3	5 Feb 9	3 Dec	9½ Mar	
115½ 116½	115½ 117½	115½ 115½	115 115½	115 115	19,100	Brooklyn Edison, Inc.....100	107½ June 2	117½ Sept 3	104½ May	121½ Jan	
71 72	71½ 72½	72½ 74½	73 74	72 74	500	Bklyn Union Gas new.....No par	56½ Apr 21	74½ Sept 3	41½ Oct	65½ Apr	
*44 47	*45 47	45 46½	46½ 46½	*45 47	500	Brown Shoe Inc.....100	39 May 27	53½ Jan 9	100 Sept	144½ Mar	
*104½ 106	*104½ 106	*104½ 106	*104½ 106	104 104½	400	Burns Brothers.....100	97½ Feb 26	112½ June 27	21½ Sept	43 Jan	
*24 25	24 24	*23½ 24½	*23½ 24½	23½ 23½	300	Do new Class B com.....5	19½ Feb 26	27 June 27	4½ Oct	11½ Feb	
*5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	700	Butte Copper & Zinc.....5	3½ June 25	6½ Feb 14	13½ June	22 Aug	
*17½ 18	*17½ 18½	17½ 18½	17½ 18	17½ 17	200	Butterick Co.....100	17 Apr 28	23½ Jan 23	12½ Oct	37½ Mar	
*11½ 2	*11½ 1½	*11½ 1½	*11½ 1½	*11½ 1½	1,900	Butte & Superior Mining.....10	14 May 29	20½ Feb 15	11½ Nov	9½ Feb	
*87½ 87½	87½ 87½	87½ 87½	87½ 87½	87½ 87½	400	Caddo Cent Oil & Ref. No par	1½ Mar 21	4½ Jan 19	77 Aug	87 Feb	
							California Packing.....No par	80 Apr 30	90 Aug 18		
21½ 21½	21½ 21½	21½ 21½	21½ 21½	21 21½	5,400	California Petroleum, new.....25	19½ July 16	20½ Feb 5	17½ Sept	29½ May	
*95 96	95½ 96½	*95 97	*96 97	96 96	200	Do pref.....100	92½ July 16	107 Jan 31	90½ Sept	110½ May	
4½ 4½	*4 4½	4 4½	*3½ 4	3½ 3½	1,300	Callahan Zinc-Lead.....10	2½ May 10	5½ Jan 9	3½ Oct	12½ Feb	
52 52½	52½ 54½	51 51½	51½ 51½	51½ 51½	1,200	Calumet Arizona Mining.....10	41½ Mar 31	54½ Aug 15	42 Oct	66 Mar	
*1 1½	*1 1½	*1 1½	*1 1½	*1 1½	100	Case (J I) Flow.....No par	1½ Mar 26	14 July 18	1½ Oct	4½ Feb	
*26½ 27½	26½ 27½	25 27½	*25 27½	*26 27½	1,700	Case Threshing Mach. No par	14 Mar 19	29 July 28	17 Dec	42 Mar	
14 14½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	3,300	Central Leather.....100	9½ Mar 25	17½ Feb 13	9½ Nov	40½ Mar	
48½ 49½	49½ 49½	47½ 49½	47½ 47½	46½ 47½	13,800	Cerro de Pasco Copper.....No par	29½ Mar 5	52½ Aug 15	28½ Nov	79½ Mar	
47½ 48	47½ 48½	46½ 47½	46½ 47	45½ 46½	26,900	Chandler Motor Car.....100	40½ Mar 31	49½ July 22	36½ Oct	50½ Mar	
41½ 41½	40½ 41½	40½ 41½	40½ 41½	36½ 40½	200	Chicago Pneumatic Tool.....100	39½ May 27	66½ Jan 2	43 Oct	76 Mar	
*86½ 87	*86½ 87	*86½ 87	*86½ 87	86½ 86½	1,100	Chicago Yellow Cab.....No par	79½ May 15	87½ July 21	75½ June	90½ Mar	
46 47	46 46	46½ 47	46 46½	45½ 45½	20,100	Chile Copper.....25	39 May 12	51½ July 10	24½ June	30½ Mar	
34½ 35	35 35½	34½ 34½	33½ 34	32½ 33½	15,100	Chino Copper.....5	25½ Mar 29	35½ Aug 18	14½ Aug	31½ Mar	
21½ 21½	22 22½	22 22½	*21 22	21 22	5,100	Cluett, Peabody & Co.....100	15 Mar 28	23½ Jan 30	60 July	76½ Mar	
*59 61	*59 61	*59 60½	*59 61	58½ 59	15,100	Coca Cola Co v t c.....No par	58½ Sept 5	78½ Jan 30	65½ Oct	83½ June	
77 77½	77½ 77½	76½ 77½	76 76½	73½ 76½	44,800	Colorado Fuel & Iron.....100	61 Apr 21	78½ Aug 21	20 Oct	35½ May	
37½ 38½	36½ 38½	33½ 36½	34½ 36½	34½ 36½	100	Columbian Carbon v t c No par	24½ Feb 15	54½ Aug 5	41 Oct	51½ Dec	
*42 43	43 43	*41½ 43	*41½ 44	*41½ 44	28,400	Col Gas & Elec, new.....No par	40½ July 24	55½ Jan 18	30½ June	37½ Apr	
40 40½	40½ 41½	41½ 42½	41½ 42	40½ 42½	700	Commercial Solvents A No par	33 Mar 21	42½ July 14	25 Apr	46 Feb	
62½ 62½	63 63	62 62	*61½ 62	60½ 61½	1,100	B.....No par	43½ Jan 11	67½ July 16	15 Apr	40 Dec	
52½ 52½	53 53	52½ 53	*52 52½	50½ 51½	22,000	Congolet Co.....No par	33 Jan 15	60 July 16	64½ Dec	184½ Nov	
47½ 49	48½ 49	48 49½	46½ 48	45 46	700	Consolidated Cigar.....No par	32½ May 19	66½ Feb 18	14½ Dec	39½ Jan	
18½ 18½	*18½ 19½	18½ 18½	*18 18½	18 18			Do pref.....100	11½ Mar 25	22½ Jan 14		
							Do pref.....100	59½ Apr 24	84 Jan 15	60 Dec	83 Feb
*76 77	71½ 71½	71½ 72	71½ 71½	70½ 71½	19,900	Consolidated Gas (N Y).....100	60½ Jan 2	72½ Aug 20	56½ July	69½ Feb	
3 3½	3½ 3½	3½ 3½	3½ 3½	2½ 3½	36,600	Consolidated Textile.....No par	2½ Apr 22	8 Jan 5	6 Oct	14½ Feb	
58½ 59	57½ 59½	57 57½	56½ 57½	55½ 57	13,200	Continental Can, Inc.....100	43½ Apr 14	60½ Aug 15	42½ May		



For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots.		PER SHARE Range for Preceding Year 1923.	
Saturday, Aug. 30.	Monday, Sept. 1.	Tuesday, Sept. 2.	Wednesday, Sept. 3.	Thursday, Sept. 4.	Friday, Sept. 5.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share
87½ 87½	87½ 87½	87½ 88	86 88	87½ 87½	87½ 87½	600	General Cigar, Inc.	82½ Apr 30	97½ Jan 10	80½ June	97½ Dec
*105 107	*105 107	*105 107	*105 107	*105 107	*105 107	100	Debuture preferred	100 Apr 3	107½ Jan 11	104½ Nov	110 Apr
272 274½	272 274½	271½ 275½	269½ 272½	260½ 264½	255½ 263	39,700	General Electric	193½ Jan 3	281 Aug 4	167½ Sept	202½ Dec
11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	3,900	Special	10½ Apr 29	11½ July 11	10½ Oct	12 Jan
14½ 15	14½ 15	14½ 15	14½ 15	14½ 14½	14½ 14½	54,100	General Motors Corp.	12½ May 20	16½ Feb 1	12½ June	17½ Apr
*86 87½	*86 87½	*86 87½	*86 87½	*86 87½	*86 87½	100	Do pref.	80 June 4	87½ Aug 21	79 July	89 Apr
*86 87½	*86 87½	*86 87½	*86 87½	*86 87½	*86 87½	100	Do Deb stock (6%)	80½ June 5	87½ Aug 12	78½ July	90 Apr
40½ 41	40½ 41	40½ 41½	40½ 41½	40 40½	40½ 41½	16,300	Do Deb stock (7%)	92 June 10	100½ Mar 17	93½ Oct	105 Apr
*57 58	*57 58	57½ 58	57½ 58	57½ 57½	55 58½	2,600	General Petroleum	38½ June 9	45 Aug 4	39½ June	51½ Apr
*10 10½	*10 10½	*9½ 10½	*9½ 10	*9½ 10	*9½ 10	200	Gimbel Bros.	47½ June 6	59½ Aug 19	39½ June	51½ Apr
*38 40	*38 40	*38 40	*38 40	*37½ 39½	37½ 38	200	Glidden Co.	8 June 6	14 Feb 4	6 Sept	12½ Feb
*15 15½	*15½ 15½	*15½ 15½	*15½ 15½	*15½ 15½	15½ 15½	100	Gold Dust Corp.	28½ Apr 10	41½ July 28	8 Nov	22½ June
23½ 24	24 24½	24 24½	24 24½	24 24	23 23½	1,700	Goldwyn Pictures, new	8½ Feb 15	16 Aug 12	17½ Oct	21½ Mar
*79 80½	80½ 80½	80½ 80½	80½ 80½	*80 81	80 80½	400	Goodrich Co (B F)	17 June 19	26½ Jan 10	67½ Oct	92½ Mar
57½ 58	58½ 59½	59 60	59 60	58½ 58½	57½ 58	4,100	Do pref.	70½ May 1	82½ Aug 20	35 Oct	62½ Apr
*96½ 97	96½ 96½	96½ 96½	96½ 96½	96½ 96½	96½ 96½	600	Goodyear T & Rub pf v t c	39 Jan 4	60½ Aug 19	88 Oct	90 Feb
19½ 19½	19½ 19½	19½ 20½	19 20	18½ 18½	18½ 18½	4,000	Prior preferred	88½ Jan 2	97½ Aug 23	12 Oct	33 Mar
*4½ 4½	4½ 4½	4½ 4½	4½ 4½	*4½ 4½	*4½ 4½	1,000	Granby Cons M, Sm & Pow	12½ Apr 14	21½ Aug 20	6½ Dec	15½ Mar
15½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16 16	2,600	Gray & Davis, Inc.	3 June 3	9½ Jan 11	13½ Dec	34½ Mar
*6½ 7	*6½ 7	*6½ 7	*6½ 7	*6½ 7	*6½ 7	300	Greene Cananea Copper	10 May 16	18½ July 22	13½ Dec	34½ Mar
75½ 76	76 76½	76 76½	76 76½	73½ 74½	72½ 74½	13,100	Guantanamo Sugar	5½ July 18	10½ Feb 6	5 Sept	14½ Feb
36 36	36½ 37½	36½ 37½	36½ 37½	34½ 36½	35 35½	6,500	Gulf States Steel tr c tfs	62 May 20	89½ Feb 7	66 June	104½ Mar
35½ 35½	35½ 35½	35½ 35½	35½ 35½	35½ 35½	34½ 35	4,700	Hartman Corporation	34 May 14	44½ Feb 4	79½ Nov	94½ Feb
*42 42½	*42 42½	*42 42½	*42 42½	42 42½	42 42	300	Hayes Wheel	32½ May 20	62½ Feb 3	31 July	44 Apr
*34 34½	*34 34½	*34 34½	*34 34½	34 34½	34 34½	8,000	Homesite Mining	35 July 1	66½ Jan 4	54 Dec	79½ Mar
71 72	71 72	71 72	71 72	70 71	70½ 72	14,600	Household Prod, Inc.	31½ Apr 19	35½ Aug 4	28½ July	39½ Mar
29½ 29½	29½ 30	29½ 30	29½ 30	29 29½	28½ 29½	1,100	Houston Oil of Texas	61 Apr 22	83½ Feb 5	40½ Aug	78 Feb
*12½ 13½	*12½ 13½	*12½ 13½	*12½ 13½	12½ 13½	12½ 13½	300	Hudson Motor Car	20½ May 13	30 Aug 26	20 June	32½ Mar
7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	100	Hupp Motor Car Corp.	11½ May 13	18 Jan 2	15½ Dec	30½ Apr
18 18	18 18	18 18	18 18	17 18	17 18	700	Hydraulic Steel	1½ Jan 2	1½ Jan 10	1½ Oct	6½ Jan
*5½ 6½	*5½ 6½	*5½ 6½	*5½ 6½	5½ 6	5½ 6	100	Indian Refining	6½ Jan 3	9½ Jan 18	3½ Sept	11½ May
*36 36½	*36 36½	*36 36½	*36 36½	35½ 35½	35½ 35½	200	Indian Refining	1½ Aug 23	2½ Jan 17	1 Oct	19 Mar
28½ 29½	29½ 29½	29½ 29½	29½ 29½	28 28½	27 28	1,900	Indian Refining	15½ June 6	5½ Feb 4	18 Dec	19½ Dec
*7 8½	*7 8½	*7 8½	*7 8½	8½ 8½	8½ 8½	6,200	Inland Steel	3½ Apr 12	7½ Jan 18	3½ Dec	8½ Apr
101½ 102½	102½ 102½	102½ 102½	102½ 102½	100 100	100 101½	3,700	Inland Steel	31½ May 16	38½ Jan 30	31½ Dec	46½ Apr
50 50½	49 50½	49½ 50½	49½ 50½	49½ 50½	49 50	8,000	Inspiration Cons Copper	22½ Feb 28	29½ Sept 2	23½ Oct	43½ Mar
26 26½	26½ 27½	26½ 27½	26½ 27½	26½ 27½	26½ 27½	29,600	Internat Agricul Corp.	1½ Apr 15	2½ Feb 6	1½ Oct	11 Feb
94 94½	93½ 94½	93½ 94½	93½ 94½	91½ 93½	90½ 92	500	Do pref.	3½ May 29	10½ Jan 8	4½ Oct	30½ Feb
*111 111½	*111 111½	*111 111½	*111 111½	110½ 111	*111 111½	300	Int Business Machines	83 Apr 11	107½ Aug 20	31 June	44 Mar
10½ 10½	10½ 10½	10½ 10½	10½ 10½	9½ 9½	9½ 9½	2,000	International Cement	40½ Apr 24	50½ Aug 26	19½ June	27½ Apr
41½ 42½	41½ 42½	41½ 42½	41½ 42½	39½ 40½	38½ 40	22,300	Inter Combus Engine	40½ Apr 24	50½ Aug 26	66½ Oct	93½ Feb
18½ 18½	18½ 18½	18½ 18½	18½ 18½	17½ 18	17½ 18	14,800	International Harvester	78 Jan 3	99½ Aug 21	66½ Oct	93½ Feb
*87 88½	*87 88½	*87 88½	*87 88½	*87½ 88½	*87½ 88½	10,000	Do pref.	106 Feb 28	111 Aug 28	105 Oct	116½ Jan
49 49½	49½ 49½	49½ 49½	49½ 49½	44½ 45½	43½ 45½	10,000	Int Mercantile Marine	64 Jan 2	11½ Aug 18	4½ Aug	11½ Feb
*71½ 73	*71½ 73	*71½ 73	*71½ 73	71½ 71½	71½ 72	200	Do pref.	26½ Mar 26	43½ Aug 21	18½ Oct	47 Jan
84½ 84½	84½ 84½	84½ 84½	84½ 84½	82 82½	81½ 84	1,000	International Nickel (The)	11½ May 9	19½ Aug 19	10½ Oct	16½ Feb
12½ 13	12½ 13	12½ 13	12½ 13	12½ 12½	12½ 12½	4,900	Do pref.	34½ May 29	89 July 9	69½ Jan	83 June
44 44	44 44	44 44	44 44	44 44	44 44	1,000	International Paper	34½ Apr 15	59 July 15	27½ Oct	68½ Mar
*18½ 19	*18½ 19	*18½ 19	*18½ 19	17½ 18	17½ 18	700	Do stamped preferred	62½ Mar 25	74½ July 19	60 Oct	75½ Jan
*91½ 91½	*91½ 91½	*91½ 91½	*91½ 91½	91 92	91½ 93	26,000	Internat Teleg & Teleg	66 Feb 1	86 Aug 27	64 Oct	71½ Jan
20½ 20½	20½ 20½	20½ 20½	20½ 20½	17½ 18½	17½ 18	4,600	Invaluable Oil Corp.	10½ July 17	16½ Jan 2	7½ Nov	19½ Mar
32½ 32½	32½ 32½	32½ 32½	32½ 32½	30½ 31½	29½ 31	1,400	Iron Products Corp.	39½ Apr 2	52½ Jan 10	32½ Aug	58½ Mar
19 19	18½ 19	18½ 19	18½ 19	17½ 18½	17½ 18	200	Jewel Tea, Inc.	16½ Apr 15	23½ Jan 2	15½ Oct	24 Dec
*80 85	*80 85	*80 85	*80 85	*78 80	80 80	4,200	Do pref.	78 Mar 31	93½ June 30	62 June	88½ Mar
16½ 16½	16½ 16½	16½ 16½	16½ 16½	15½ 16½	15½ 15½	100	Jones Bros Tea, Inc.	16½ Sept 3	27½ Jan 3	20½ Dec	63½ Mar
*44½ 50½	*44½ 50½	*44½ 50½	*44½ 50½	42 50	42 50	100	Jordan Motor Car	21½ May 20	33½ Aug 27	28 July	45½ Feb
*85 94	*85 94	*85 94	*85 94	*85 93	*85 93	59,900	Kayser (J) Co, v t c	16½ Aug 16	38½ Jan 18	28 July	104 Mar
48 48½	48½ 49½	48½ 49½	48½ 49½	48½ 49½	48½ 49½	100	Do 1st pref.	77 Aug 16	102½ Feb 11	96 July	104 Mar
14 14	14 14	14 14	14 14	14 14	14 14	900	Kelly-Springfield Tire	9½ June 20	35 Jan 10	20½ Oct	62½ Mar
*420 430	*420 430	*420 430	*420 430	420 425	425 425	100	8% preferred	33 June 21	88 Jan 10	78 Nov	108 Jan
*96 99	*96 99	*96 99	*96 99	96 98	96 98	100	Kelsey Wheel, Inc.	76 May 7	101 Jan 10	75 Oct	117½ Mar
*10½ 11½	*10½ 11½	*10½ 11½	*10½ 11½	10½ 11	10½ 11	100	Kennecott Copper	34½ Jan 21	49½ Aug 15	25½ Oct	45 Mar
*117 119½	*117 119½	*117 119½	*117 119½	117½ 117½	116 120	100	Keystone Tire & Rubber	1½ May 14	4½ Jan 9	1½ Oct	11½ Mar
63 63½	63 63½	63 63½	63 63½	62½ 63½	62½ 63½	1,900	Kresge (S S) Co	287½ Jan 17	440 Aug 28	177 Mar	300 Dec
62½ 62½	62½ 62½	62½ 62½	62½ 62½	62 62½	61½ 62½	4,500	Laclede Gas L (St Louis)	79 Jan 2	99½ July 25	75 July	89½ June
61½ 61½	61½ 61½	61½ 61½	61½ 61½	60½ 61	59 60½	3,100	Lee Rubber & Tire	8 May 13	17½ Jan 11	11½ Oct	31½ Mar
17½ 17½	17½ 17½	17½ 17½	17½ 17½	17 17½	17 17½	700	Leggett & Myers Tobacco	206½ Feb 18	245 Feb 9	190½ May	240 Dec
*65 68½	*65 68½	*65 68½	*65 68½	65½ 65½	64 65½	1,000	Do pref.	114½ July 7	121 June 26	111½ Apr	118½ Jan
39½ 40	39½ 40	39½ 40	39½ 40	38½ 39½	38½ 39½	6,400	New	50 Mar 26	63½ Aug 20	58½ June	74½ Mar
*17½ 20	*17½ 20	*17½ 20	*17½ 20	18½ 19½	18½ 19½	800	Do b new	48½ Mar 28	62½ Aug 20	58½ June	74½ Mar
*114½ 118	*114½ 118	*114½ 118	*114½ 118	115 118	114½ 114	700	Lima Loc Wks tem ctf	56 June 9	68½ Feb 9	58½ June	74½ Mar
100½ 101½	97½ 99	97½ 99	97½ 99	95½ 97½	93½ 96	800	Loeb's Incorporated	15½ June 25	18 Jan 10	14 June	21½ Feb
102 104	102½ 104	102½ 104	102½ 104	103 103	102½ 102½	6,400	Loeb's Incorporated	5½ Apr 22	64 Jan 11	6 Sept	11½ Jan
*96½ 97	*96½ 97	*96½ 97	*96½ 97	96½ 97	96½ 97	100	Loeb's Incorporated	50 Mar 6	72½ Aug 18	36½ July	66½ Dec
*64 64½	*64 64½	*64 64½	*64 64½	64 64½	63½ 64	700	Lorillard new	34½ May 15	40½ July 2	36½ July	66½ Dec
36½ 37	36½ 37	36½ 37	36½ 37	35½ 36	35 36	16,000	Ludlum Steel	17½ July 17	23½ Mar 17	103 May	121 Feb
*22½ 23½	*22½ 23½	*22½ 23½	*22½ 23½	22 23	21½ 22	21,200	Mackay Companies	107 Jan 2	119 Aug 11	58½ Jan	93½ Apr
*43½ 44½	*43½ 44½	*43½ 44½	*43½ 44½	44 44	43½ 44	200	Mack Trucks, Inc.	75½ Apr 14	107½ Aug 20	58½ Jan	93½ Apr
28 29½	29 29½	28½ 28½	28½ 28½	28 28½	27½ 28½	700	Do 1st preferred	95½ Jan 16	104½ Aug 16	87 July	99½ Apr
32 32½	32 32½	32 32½	32 32½	31½ 32½	31½ 32½	400	Do 2d preferred	87 Apr 22	97½ Aug 16	72 June	92 Mar
*91½ 10	*91½ 10	*91½ 10	*91½ 10	8½ 9½	8½ 10	1,000	Macy (R H) & Co, Inc.	59 May 15	68½ Jan 2	57 July	71½ Jan
*32 33	*32 33	*32 33	*32 33	32 32	32 32	16,000	Magma Copper	26½ June 14	37½ Aug 18	27½ Oct	38½ Mar
41 41	41 41	41 41	41 41	39 39	38 38½	1,000	Mallinson (H R) & Co	18 Mar 28	31½ Jan 18	21 June	40 Jan
59½ 61½	61½ 61½	61½ 61½	61½ 61½	58½ 59½	56½ 59½	400	Manhattan Elec Supply	33½ Mar 21	49½ July 15	35 Oct	66 Mar
16½ 17½	16½ 17½	16½ 17½	16½ 17½	16 16	16 16	900	Manhattan Shirt	33½ May 16	44 Jan 10	40 Oct	47½ Jan
97½ 98½	97½ 98½	97½ 98½	97½ 98½	96 96½	94 96	2,100	Maracaibo Oil Expl.	25½ Apr 21	37½ Jan 26	16 Sept	28½ Dec
*15½ 16	*15½ 16	*15½ 16	*15½ 16	15½ 16	15½ 16	36,700	Marathon Oil	29 May 12	42 Feb 6	17½ Oct	59½ Apr
21 21½	21 21½	21 21½	21 21½	21½ 21½	20½ 21½	1,100	Marlin-Rockwell	8 Jan 8	17½ Mar 11	3½ Nov	16 Feb
*21 21½	*21 21½	*21 21½	*21 21½	21 21½	20½ 21½	400	Martin-Parry Corp.	31½ June 3	37½ Jan 17	26 July	37½ Apr
23½ 23½	23½ 23½										



For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1924. On basis of 100-shares lost		PER SHARE Range for Previous Year 1923.	
Saturday, Aug. 30.	Monday, Sept. 1.	Tuesday, Sept. 2.	Wednesday, Sept. 3.	Thursday, Sept. 4.	Friday, Sept. 5.		Indus. & Miscell. (Con.) Par		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.			\$ per share	\$ per share	\$ per share	\$ per share
81½ 91½	81½ 91½	81½ 91½	81½ 91½	81½ 91½	81½ 91½	100	Pacific Mail Steamship.....	5	7 Apr 7	10½ Jan 9	7 July	12½ Mar
47½ 47½	47½ 47½	47½ 47½	47½ 47½	47½ 47½	47½ 47½	17,700	Pacific Oil.....	45	Apr 22	58½ Feb 5	31½ Sept	52½ Dec
*11¼ 11¼	11¼ 11¼	11¼ 11¼	11¼ 11¼	11¼ 11¼	11¼ 11¼	4,000	Packard Motor Car.....	10	9½ May 1	12½ Jan 7	9½ Oct	15½ Mar
*97 100¼	97 100¼	97 100¼	97 100¼	97 100¼	97 100¼	100	Preferred.....	89½	Apr 24	101 Aug 11	90½ June	99 Feb
52½ 53¼	52½ 53¼	52½ 53¼	52½ 53¼	52½ 53¼	52½ 53¼	15,900	Pan-Amer Petr & Trans.....	50	44½ Feb 14	61½ Jan 2	53 Sept	93½ Feb
51½ 53¼	51½ 53¼	51½ 53¼	51½ 53¼	51½ 53¼	51½ 53¼	50,700	Do Class B.....	30	41½ Feb 14	59½ Jan 2	50½ Oct	86 Feb
*1 2	*1 2	*1 2	*1 2	*1 2	*1 2	10,300	Panhandle Prod & Ref. No par	13½	Jan 2	4½ Jan 23	1½ Oct	6½ Apr
11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	10,300	Parish & Bingham.....	13½	Jan 2	16 Mar 12	9 May	15½ Mar
100¼ 101	100¼ 101	100¼ 101	100¼ 101	100¼ 101	100¼ 101	2,500	Penn-Seaboard St'l v t c No par	11½	Aug 25	4½ Jan 17	1½ Oct	6 Apr
48½ 48½	48½ 48½	48½ 48½	48½ 48½	48½ 48½	48½ 48½	3,600	People's G L & C (Chic).....	92½	Apr 29	103½ Sept 4	86 Apr	98½ Dec
46½ 47	46½ 47	46½ 47	46½ 47	46½ 47	46½ 47	12,500	Philadelphia Co (Pittab).....	50	42½ May 1	53½ July 14	41 July	50½ Mar
*68 72	*68 72	*68 72	*68 72	*68 72	*68 72	600	Phila & Read C & I w l. No par	34½	Mar 28	52½ July 31	55 Aug	80 Apr
*12½ 13	*12½ 13	*12½ 13	*12½ 13	*12½ 13	*12½ 13	24,300	Phillips Jones Corp. No par	44	May 14	88 July 14	11½ July	24½ Dec
33 33½	33 33½	33 33½	33 33½	33 33½	33 33½	5,400	Phillip Morris & Co Ltd.....	11	July 10	23½ Jan 31	19½ Sept	69½ Apr
11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	4,700	Phillips Petroleum.....	31½	July 17	42½ Apr 5	6½ July	15½ Jan
36 36½	36 36½	36 36½	36 36½	36 36½	36 36½	1,200	Pierce-Arrow Mot Car. No par	6½	May 13	12½ Jan 17	13½ July	35½ Jan
24 26	24 26	24 26	24 26	24 26	24 26	2,300	Do pref.....	18½	May 15	36½ Sept 2	1½ July	6 Feb
*56½ 58	*56½ 58	*56½ 58	*56½ 58	*56½ 58	*56½ 58	500	Pierce Oil Corporation.....	25	1½ Apr 3	4½ Jan 22	16 Oct	45 Jan
*95 96	*95 96	*95 96	*95 96	*95 96	*95 96	1,300	Pittsburgh Coal of Pa.....	100	53½ Aug 12	63½ Mar 12	58 Jan	67½ Mar
*13 13½	*13 13½	*13 13½	*13 13½	*13 13½	*13 13½	13,600	Do pref.....	94½	Aug 21	100 Apr 4	96 Oct	100 Apr
*58 58½	*58 58½	*58 58½	*58 58½	*58 58½	*58 58½	300	Pittsburgh Utilities pref.....	100	9½ Jan 22	14½ July 10	10 July	11½ Sept
*116 119	*116 119	*116 119	*116 119	*116 119	*116 119	1,400	Postum Cereal Co Inc. No par	48½	Apr 22	61 Sept 3	47 July	134 Feb
47 47	47 47	47 47	47 47	47 47	47 47	900	Do 8% preferred.....	110	Feb 7	116 Sept 3	108½ June	114½ Jan
74 74	74 74	74 74	74 74	74 74	74 74	3,400	Pressed Steel Car.....	39	Aug 6	62 Jan 26	42½ Oct	81½ Jan
27½ 29¼	27½ 29¼	27½ 29¼	27½ 29¼	27½ 29¼	27½ 29¼	27,000	Do pref.....	67	Aug 15	90 Feb 6	80 Oct	99½ Jan
50½ 50½	50½ 50½	50½ 50½	50½ 50½	50½ 50½	50½ 50½	7,600	Producers & Refiners Corp. 50	22½	Apr 22	43½ Jan 22	17 Nov	58½ Mar
128½ 129½	128½ 129½	128½ 129½	128½ 129½	128½ 129½	128½ 129½	24,100	PubServ Corp of NJ new No par	39	Mar 25	59½ Aug 27	41½ Dec	51½ Apr
53½ 54½	53½ 54½	53½ 54½	53½ 54½	53½ 54½	53½ 54½	4,100	Pullman Company.....	113½	Apr 10	134½ Aug 12	110½ July	134 Mar
23 23	23 23	23 23	23 23	23 23	23 23	100	Punta Alegre Sugar.....	47½	June 6	67½ Mar 16	41½ July	69½ Apr
*97 98	*97 98	*97 98	*97 98	*97 98	*97 98	1,300	Pure Oil (The).....	20	June 6	28½ Feb 4	16½ Sept	32 Feb
124½ 127	124½ 127	124½ 127	124½ 127	124½ 127	124½ 127	600	Do 8% preferred.....	92	Jan 10	98½ Mar 13	92½ Oct	100 Mar
*31½ 34	*31½ 34	*31½ 34	*31½ 34	*31½ 34	*31½ 34	7,900	Railway Steel Spring.....	106	Jan 3	131 Aug 15	99½ Oct	123 Mar
*37¼ 39	*37¼ 39	*37¼ 39	*37¼ 39	*37¼ 39	*37¼ 39	300	Rang Mines, Ltd. No par	30	Jan 17	33½ Feb 15	29½ July	34½ Feb
*90¼ 93	*90¼ 93	*90¼ 93	*90¼ 93	*90¼ 93	*90¼ 93	100	Ray Consolidated Copper. 10	9	Mar 27	14 Aug 20	9½ Sept	17½ Mar
*104 109½	*104 109½	*104 109½	*104 109½	*104 109½	*104 109½	3,800	Remington Typewriter.....	100	32¼ Jan 4	49½ Feb 5	24 June	48½ Mar
12 12½	12 12½	12 12½	12 12½	12 12½	12 12½	6,000	1st preferred.....	90¼	July 11	94½ Feb 5	89 Dec	104 Feb
*88 89½	*88 89½	*88 89½	*88 89½	*88 89½	*88 89½	5,800	2d preferred.....	90¼	May 13	104½ Aug 20	80 Jan	99 Nov
16½ 17	16½ 17	16½ 17	16½ 17	16½ 17	16½ 17	4,300	Replieg Steel.....	7½	Jan 11	15½ Jan 28	8 Oct	31½ Feb
76½ 77	76½ 77	76½ 77	76½ 77	76½ 77	76½ 77	100	Republic Iron & Steel.....	42	June 7	61½ Feb 11	40½ June	66½ Mar
43½ 43½	43½ 43½	43½ 43½	43½ 43½	43½ 43½	43½ 43½	9,200	Do pref.....	82	June 16	95 Mar 6	84½ Oct	96½ Mar
29 29	29 29	29 29	29 29	29 29	29 29	500	Reynolds Spring.....	9½	May 13	22½ Jan 7	14 June	29½ Apr
*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	100	Reynolds (R J) Top Class B 25	61½	Mar 31	77½ Aug 22	47 Jan	75 Dec
60½ 60½	60½ 60½	60½ 60½	60½ 60½	60½ 60½	60½ 60½	100	Do 7% preferred.....	115½	Mar 26	121 June 17	114 July	118 Feb
125½ 125½	125½ 125½	125½ 125½	125½ 125½	125½ 125½	125½ 125½	29	Royal Dutch Co (N Y shares).....	41½	July 30	59½ Feb 6	40½ Aug	55½ Feb
*104¼ 106	*104¼ 106	*104¼ 106	*104¼ 106	*104¼ 106	*104¼ 106	500	St Joseph Lead.....	22	Jan 7	30½ July 30	17 June	23½ Mar
*118 120	*118 120	*118 120	*118 120	*118 120	*118 120	500	Santa Cecilia Sugar.....	1¼	Mar 6	3½ Jan 24	1¼ Oct	5 Feb
17½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	4,300	Savage Arms Corporation.....	32½	Jan 2	64½ July 31	18½ Jan	35½ Dec
101½ 101½	101½ 101½	101½ 101½	101½ 101½	101½ 101½	101½ 101½	6,000	Schulte Retail Stores.....	96½	Apr 16	129½ Aug 7	83 May	116½ Dec
*104¼ 106	*104¼ 106	*104¼ 106	*104¼ 106	*104¼ 106	*104¼ 106	15,100	Sears, Roebuck & Co.....	78½	May 15	107½ Aug 18	65½ June	92½ Feb
17½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	600	Do pref.....	112½	Mar 26	120 Aug 22	106½ June	115 Nov
*7½ 7¾	*7½ 7¾	*7½ 7¾	*7½ 7¾	*7½ 7¾	*7½ 7¾	200	Seneca Copper.....	1½	May 2	6¼ Jan 11	4½ Oct	12½ Mar
16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	12,000	Shattuck Arizona Copper.....	4	Apr 11	8 July 23	5 Oct	10½ Mar
*96 96½	*96 96½	*96 96½	*96 96½	*96 96½	*96 96½	1,000	Shell Union Oil.....	15½	July 17	20½ Feb 6	12½ Jan	19½ May
13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	11,400	Preferred.....	91½	Jan 4	96½ May 6	89½ Nov	95 May
25½ 25½	25½ 25½	25½ 25½	25½ 25½	25½ 25½	25½ 25½	1,200	Stimms Petroleum.....	10½	Jan 4	14½ Mar 24	6½ July	16 Feb
*96 96½	*96 96½	*96 96½	*96 96½	*96 96½	*96 96½	14,600	Simmons Co.....	22	Apr 14	27 July 24	22½ Dec	34½ Mar
18½ 19	18½ 19	18½ 19	18½ 19	18½ 19	18½ 19	4,000	Sinclair Cons Oil Corp. No par	15	July 16	27½ Jan 2	16 Sept	39½ Mar
73¼ 73¼	73¼ 73¼	73¼ 73¼	73¼ 73¼	73¼ 73¼	73¼ 73¼	5,200	Preferred.....	77	May 8	90 Jan 21	80½ Aug	90½ Feb
*70 72	*70 72	*70 72	*70 72	*70 72	*70 72	1,500	Skelly Oil Co.....	17½	July 17	29 Feb 4	9½ Jan	35 Mar
*85 86½	*85 86½	*85 86½	*85 86½	*85 86½	*85 86½	100	Sloss-Sheffield Steel & Iron.....	52	May 20	76½ Aug 20	39½ July	63 Dec
*54¼ 59	*54¼ 59	*54¼ 59	*54¼ 59	*54¼ 59	*54¼ 59	500	South Porto Rico Sugar.....	64½	June 9	95½ Mar 8	38½ Aug	70 Dec
56½ 57½	56½ 57½	56½ 57½	56½ 57½	56½ 57½	56½ 57½	9,400	Spicer Mfg Co.....	7½	June 20	18 Jan 12	11½ June	27½ Feb
35 35½	35 35½	35 35½	35 35½	35 35½	35 35½	12,400	Do pref.....	78	July 18	90 Jan 2	88 Oct	97½ Feb
*118 118½	*118 118½	*118 118½	*118 118½	*118 118½	*118 118½	800	Standard Milling.....	39½	May 20	62½ Feb 7	60½ Dec	90½ Jan
61 61	61 61	61 61	61 61	61 61	61 61	500	Standard Oil of California. 25	55½	Apr 21	68½ Jan 26	47½ July	123½ Jan
53½ 54	53½ 54	53½ 54	53½ 54	53½ 54	53½ 54	43,100	Standard Oil of New Jersey 25	33	May 14	42½ Jan 26	30½ July	44½ Mar
65½ 67	65½ 67	65½ 67	65½ 67	65½ 67	65½ 67	6,500	Do pref non-voting.....	115½	Mar 1	119½ Aug 22	114½ Aug	118½ July
39½ 39½	39½ 39½	39½ 39½	39½ 39½	39½ 39½	39½ 39½	84,100	Sterling Products.....	55½	Apr 23	63½ Jan 2	51 June	67½ Mar
9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	5,500	Stewart-Warn Sp Corp. No par	48½	July 17	100½ Jan 12	74 July	124½ Apr
*26½ 27	*26½ 27	*26½ 27	*26½ 27	*26½ 27	*26½ 27	42,400	Stromberg Carburetor.....	54½	May 14	84½ Jan 11	59½ July	94½ Mar
8¼ 8¼	8¼ 8¼	8¼ 8¼	8¼ 8¼	8¼ 8¼	8¼ 8¼	300	Studebaker Corp (The).....	80½	Apr 30	108½ Jan 8	93½ Oct	126½ Mar
40½ 41	40½ 41	40½ 41	40½ 41	40½ 41	40½ 41	10,300	Submarine Boat.....	30½	May 20	40 Sept 4	7 Jan	15 Apr
78½ 80¼	78½ 80¼	78½ 80¼	78½ 80¼	78½ 80¼	78½ 80¼	23,500	Superior Oil.....	2½	Jan 2	8½ Aug 4	2 Sept	6½ Feb
123½ 123½	123½ 123½	123½ 123½	123½ 123½	123½ 123½	123½ 123½	400	Superior Steel.....	23	July 28	34½ Jan 9	23½ Oct	34 Mar
35 35	35 35	35 35	35 35	35 35	35 35	7,000	Sweets Co of America.....	1½	July 22	3 Jan 2	1 June	4 Oct
64½ 64½	64½ 64½	64½ 64½	64½ 64½	64½ 64½	64½ 64½	16,300	Tenn Copp & C.....	6½	Mar 31	9½ Jan 5	8 June	12½ Feb
91 91	91 91	91 91	91 91	91 91	91 91	4,700	Texas Company (The).....	37½	June 7	45½ Jan 30	34½ Nov	52½ Mar
41½ 43½	41½ 43½	41½ 43½	41½ 43½	41½ 43½	41½ 43½	15,000	Texas Gulf Sulphur.....	57½	Apr 21	80½ Sept 30	53½ July	65 Jan
*37½ 38	*37½ 38	*37½ 38	*37½ 38	*37½ 38	*37½ 38	700	Texas Pacific Coal & Oil.....	8¼	June 7	15½ Feb 1	5½ Nov	24½ Feb
117 117	117 117	117 117	117 117	117 117	117 117	1,700	Tidewater Oil.....	118½	July 15	151 Feb 7	94 July	144 Mar
*110 114	*110 114	*110 114	*110 114	*110 114	*110 114	500	Timken Roller Bearing.....	31½	May 19	41 Jan 7	33½ Jan	45 Mar
*23¼ 24¼	*23¼ 24¼	*23¼ 24¼	*23¼ 24¼	*23¼ 24¼	*23¼ 24¼	2,800	Tobacco Products Corp.....	53	Apr 11	70½ Feb 5	46½ Aug	78½ Dec
84 84	84 84	84 84	84 84	84 84	84 84	200	Do Class A.....	83½	Mar 25	93½ July 29	70½ July	92½ Dec
*48 48½	*48 48½	*48 48½	*48 48½	*48 48½	*48 48½	200	Preferred.....	118	Feb 19	119½ June 30	104½ Feb	115½ Oct



# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

1157

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS.										BONDS.									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending Sept. 5.										Week ending Sept. 5.									
U. S. Government.										U. S. Government.									
First Liberty Loan—										First Liberty Loan—									
3½% of 1932-1947										3½% of 1932-1947									
Conv 4½% of 1932-1947										Conv 4½% of 1932-1947									
2d conv 4½% of 1932-1947										2d conv 4½% of 1932-1947									
Second Liberty Loan—										Second Liberty Loan—									
4% of 1927-1942										4% of 1927-1942									
Conv 4½% of 1927-1942										Conv 4½% of 1927-1942									
Third Liberty Loan—										Third Liberty Loan—									
4½% of 1928										4½% of 1928									
Fourth Liberty Loan—										Fourth Liberty Loan—									
4½% of 1933-1938										4½% of 1933-1938									
Treasury 4½% 1947-1952										Treasury 4½% 1947-1952									
2d consol registered										2d consol registered									
2d consol coupon										2d consol coupon									
Panama Canal 10-30-yr 2s 1936										Panama Canal 10-30-yr 2s 1936									
Panama Canal 3d gold										Panama Canal 3d gold									
State and City Securities.										State and City Securities.									
N Y City—4½% Corp stock 1930										N Y City—4½% Corp stock 1930									
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BONDS. N. Y. STOCK EXCHANGE Week ending Sept. 5.										BONDS. N. Y. STOCK EXCHANGE Week ending Sept. 5.									
Interest	Period	Price	Week's	Range	Bonds	Range	Bonds	Since	Jan. 1.	Interest	Period	Price	Week's	Range	Bonds	Range	Bonds	Since	Jan. 1.
		Friday	Range or	Low		High						Friday	Range or	Low		High			
Ohio Un Sta'n 1st gu 4 1/2 A. 1963	J	91	Sale	91	91 1/2	14	89 1/2	92 1/2		Illinois Central (Concluded)—	J	81 1/4	Sale	81	July 24		75 1/2	81	
do B. 1963	J	100 1/2	Sale	99 1/4	100 1/2	11	97	101 1/2		Purchased lines 3 1/2 A. 1952	M	83 1/4	Sale	83 1/2	84	16	79 1/2	86 1/2	
1st Series C 6 1/2 A. 1963	J	118	Sale	118	118	11	114 1/2	118 1/2		Collateral trust gold 4s. 1953	M	83 1/4	Sale	80 1/2	May 24		78	80 1/2	
Ohio & West Ind gen g 6s. 1932	Q	105 1/2	Sale	105 1/2	Aug 24		104 1/2	105 1/2		Registered. 1953	M	102	Sale	101 1/2	103 1/2		99 1/2	105 1/2	
Consol 50-year 4s. 1952	J	76 1/2	Sale	76 1/2	77	56	71 1/2	78 1/2		Refunding 5s. 1955	M	102 1/2	Sale	102 1/2	Aug 24	32	100 1/2	104	
15-year s f 7 1/2 A. 1935	M	103 1/2	Sale	103 1/2	103 1/2	9	101 1/2	104 1/2		15-year secured 5 1/2 A. 1934	J	110	Sale	110	110	9	108 1/2	112 1/2	
Choc Okla & Gulf cons 5s. 1952	M	98 1/2	Sale	98 1/2	Aug 24		94	99 1/2		Cairo Bridge gold 4s. 1950	J	86 1/2	Sale	86 1/2	June 24		85	86 1/2	
C Flnd & Ft W 1st gu 4s g. 1923	M	88	Sale	88	Mar 17		85 1/2	94 1/2		Litchfield Div 1st gold 3s. 1951	J	70 1/2	Sale	70	Apr 24		69 1/2	70 1/2	
Clin H & D 2d gold 4 1/2 A. 1937	J	92 1/2	Sale	94 1/2	94 1/2	1	88 1/2	94 1/2		Louis Div & Term g 3 1/2 A. 1953	J	77 1/2	Sale	77	Aug 24		74 1/2	80	
C I St L & C 1st g 4s. 1936	Q	90 1/2	Sale	91	91	8	82 1/2	89 1/2		Omaha Div 1st gold 3s. 1951	F	70 1/2	Sale	70 1/2	July 24		68 1/2	72	
Registered. 1936	Q	89	Sale	89	Dec 23		86	87		St Louis Div & Term g 3s. 1951	J	70 1/2	Sale	70 1/2	July 24		70 1/2	79	
Clin Leb & Nor gu 4s g. 1942	M	87 1/2	Sale	87 1/2	Apr 24		86	87		Gold 3 1/2 A. 1951	J	76 1/2	Sale	82	July 24		75 1/2	82 1/2	
Clin S & C cons 1st g 5s. 1928	J	99	Sale	99 1/2	Aug 24		98 1/2	99 1/2		Springfield Div 1st g 3 1/2 A. 1951	J	78 1/2	Sale	82	July 24		75 1/2	82 1/2	
Clearf & Mah 1st gu g 5s. 1943	J	97 1/2	Sale	93	Mar 23		86	87		Western Lines 1st g 4s. 1951	F	86 1/2	Sale	87	July 24		83 1/2	87	
Cleve Clin Ch & St L gen 4s. 1993	J	82 1/2	Sale	82 1/2	82 1/2	16	78 1/2	84		Registered. 1951	F	85	Sale	85	May 24		85	85	
20-year deb 4 1/2 A. 1931	J	96 1/2	Sale	96 1/2	96 1/2	11	92 1/2	97 1/2		Ind B & W 1st pref 4s. 1940	A	99 1/2	Sale	86	Mar 16		83 1/2	87 1/2	
General 5s Series B. 1993	J	99 1/2	Sale	103 1/2	Aug 24		97 1/2	104 1/2		Ind Ill & Iowa 1st g 4s. 1950	J	85 1/2	Sale	85 1/2	85 1/2	2	83 1/2	87 1/2	
Ref & Impt 6s Series A. 1929	J	102 1/2	Sale	102 1/2	103	6	100 1/2	104		Ind Union Ry 5s A. 1965	J	99 1/2	Sale	99 1/2	99 1/2		96	99 1/2	
6s C. 1941	J	103 1/2	Sale	105	105	1	101 1/2	107 1/2		Int & Great Nor adjust 6s. 1952	J	56 1/2	Sale	55	57 1/2	595	40 1/2	56	
Cairo Div 1st gold 4s. 1939	J	90	Sale	88 1/2	90	15	86 1/2	90		1st mortgage 6s certificates 1952	J	99 1/2	Sale	99 1/2	100	77	90 1/2	100	
Clin W & M Div 1st g 4s. 1991	J	79 1/4	Sale	79 1/4	79 1/4	9	77	89 1/4		Iowa Central 1st gold 5s. 1938	J	62	Sale	62	63 1/2	11	57	70	
St L Div 1st coll tr g 4s. 1990	M	85	Sale	82 1/2	85	2	78 1/2	85		Refunding gold 4s. 1951	M	18	Sale	18	18 1/2	19	15 1/2	26	
Spr & Col Div 1st g 4s. 1940	M	87 1/4	Sale	86 1/2	Mar 24		85 1/2	86 1/2		James Frank & Clear 1st 4s. 1959	J	84 1/2	Sale	86	87 1/4	8	83 1/4	87 1/4	
W W Val Div 1st g 4s. 1940	J	86 1/2	Sale	86 1/2	Aug 24		86	87		Ka A & G R 1st gu g 5s. 1938	J	99 1/2	Sale	99	July 24		99	99	
C C C & I gen cons g 6s. 1934	J	109 1/2	Sale	109 1/2	Aug 24		103 1/2	109 1/2		Kan & M 1st gu g 4s. 1990	A	79 1/2	Sale	79 1/2	80 1/2	7	77 1/2	83	
Clev Lor & W con 1st g 5s. 1935	A	99 1/2	Sale	98 1/2	Aug 24		97 1/2	100 1/2		2d 20-year 5s. 1927	J	100	Sale	100	101 1/2	1	95	101	
Ci & Mar 1st gu g 4 1/2 A. 1935	M	96	Sale	96	Aug 24		84 1/2	96 1/2		K C Ft S & M cons g 6s. 1928	M	103 1/4	Sale	103 1/4	103 1/4	1	100 1/2	104	
Cleve & Mahon Vall g 5s. 1938	J	98 1/2	Sale	99	Aug 24		95	99		K C Ft S & M Ry ref g 4s. 1936	A	79 1/2	Sale	79 1/2	80 1/2	56	73 1/2	82	
Ci & P gen g 4 1/2 A Ser A. 1942	J	96	Sale	91	Mar 24		91	91		K C & M R B 1st gu g 5s. 1929	A	97 1/2	Sale	97	July 24		94 1/2	97 1/2	
Series B. 1942	A	96 1/2	Sale	84 1/2	Aug 24		84 1/2	94 1/2		Kansas City Sou 1st gold 3s. 1950	A	70 1/4	Sale	69 1/4	70 1/4	56	67	71 1/2	
Int reduced to 3 1/2 A. 1942	A	82 1/2	Sale	76 1/2	Feb 12		84	84 1/2		Ref & Impt 5s. 1950	J	88 1/2	Sale	88 1/2	88 1/2	23	86	91	
Series C 3 1/2 A. 1948	M	80 1/2	Sale	70 1/2	Dec 17		84	84 1/2		Kansas City Term 1st 4s. 1960	J	83 1/2	Sale	82 1/2	83 1/2	40	80 1/2	85 1/2	
Series D 3 1/2 A. 1950	F	83	Sale	84 1/2	Aug 24		84	84 1/2		Kentucky Central gold 4s. 1987	J	83 1/2	Sale	83	83 1/2	3	82	86 1/2	
Cleve Shor Line 1st gu 4 1/2 A. 1961	A	95 1/4	Sale	96 1/2	97	2	90 1/2	97 1/2		Keok & Des Moines 1st 5s. 1923	A	80 1/2	Sale	83	Aug 24		60 1/2	83 1/2	
Cleve Union Term 5 1/2 A. 1972	A	104 1/2	Sale	104 1/2	104 1/2	21	102 1/2	108		Knoxv & Ohio 1st g 6s. 1925	J	100 1/2	Sale	100 1/2	Aug 24		100 1/2	101	
5s (w r). 1973	A	99	Sale	99	100	23	95 1/2	101 1/2		Lake Erie & West 1st g 5s. 1937	J	99 1/2	Sale	99 1/2	99 1/2	5	93 1/2	100 1/2	
Coal River Ry 1st gu 4s. 1945	J	83 1/2	Sale	84	84 1/2	6	80	84 1/2		2d gold 5s. 1941	J	93 1/2	Sale	94	94	5	87	96	
Colorado & South 1st g 4s. 1929	F	97 1/4	Sale	97 1/4	97 1/2	15	92 1/2	98		Lake Shore gold 3 1/2 A. 1997	J	78	Sale	78	79 1/2	24	75 1/2	80 1/2	
Refunding & exten 4 1/2 A. 1935	M	88 1/2	Sale	88	88 1/2	50	80 1/2	89 1/2		Registered. 1997	J	75 1/2	Sale	75	77	4	75	78 1/2	
Col & H V 1st ext g 4s. 1948	A	85 1/4	Sale	86 1/2	July 24		81 1/2	86 1/2		Debuture gold 4s. 1928	M	98 1/2	Sale	98 1/2	98 1/2	27	94 1/2	98 1/2	
Col & Tol 1st ext 4s. 1955	F	84	Sale	80	83 1/2	June 24	81 1/2	83 1/2		25-year gold 4s. 1931	M	95 1/2	Sale	95 1/2	96	58	92 1/2	97	
Cuba RR 1st 50-year 5s g. 1952	J	83	Sale	83	84	18	81 1/2	85		Registered. 1931	M	91 1/2	Sale	91 1/2	91 1/2		91 1/2	95 1/2	
1st ref 7 1/2 A. 1936	J	101	Sale	102 1/2	102 1/2	2	101	103		Leh Val N Y 1st gu g 4 1/2 A. 1940	J	94 1/2	Sale	94 1/2	Aug 24		92 1/2	96 1/2	
Day & Mich 1st cons 4 1/2 A. 1931	J	94 1/2	Sale	93 1/2	June 24		92 1/2	94 1/2		Registered. 1940	J	91 1/2	Sale	91 1/2	July 24		91 1/2	94 1/2	
Del & Hudson 1st & ref 4s. 1943	M	88	Sale	87 1/2	88	35	83 1/2	91		General cons 4 1/2 A. 2003	M	89 1/2	Sale	89 1/2	89 1/2	16	86 1/2	91 1/2	
30-year conv 5s. 1935	A	98 1/2	Sale	98 1/2	99	24	92 1/2	100 1/2		Leh V Term Ry 1st gu g 5s. 1941	A	101 1/2	Sale	101 1/2	102	6	99 1/2	103	
15-year 5 1/2 A. 1937	M	100 1/2	Sale	100 1/2	102	20	97 1/2	102 1/2		Registered. 1941	M	103	Sale	103	103	2	101	104	
10-year secured 7s. 1939	J	109 1/2	Sale	109 1/2	109 1/2	3	106 1/2	11											



BONDS. N. Y. STOCK EXCHANGE Week ending Sept. 5.										BONDS. N. Y. STOCK EXCHANGE Week ending Sept. 5.										
		Interest	Price		Week's		Range		Bonds Sold			Interest	Price		Week's		Range		Bonds Sold	
		Period.	Sept. 5.		Range or Last Sale.		Since Jan. 1.					Sept. 5.		Range or Last Sale.		Since Jan. 1.				
			Bids	Ask	Low	High	No.	Low	High				Bids	Ask	Low	High	No.	Low	High	
M & E 1st gu 3 1/4s.	2000	J D	77 1/2	78 1/2	77 1/2	77 1/2	11	76 1/2	80	Peoria & East 1st cons 4s.	1940	A O	77	Sale	77	77	6	67	80	
Nashv Chatt & St L 1st 5s.	1928	A O	101 1/4	101 1/2	101 1/4	Aug '24		99 1/2	101 1/4	Income 4s.	1990	Apr.	33	35 1/2	34 1/2	35 1/2	35	21	35 1/2	
N Fla & S 1st gu 5s.	1937	F A	99 1/2		99	Apr '24		99	99	Pere Marquette 1st Ser A 5s	1956	J J	96 1/4	Sale	96 1/4	96 1/4	44	91 1/2	99	
Nat Ry of Mex pr lien 4 1/4s.	1957	J J			30	Sept '23				1st Series B 4s.	1956	J J	80	Sale	80	80 1/2	16	76 1/2	81 1/2	
July coupon on.				33 1/2	15 1/4	July '24		15 1/4	37	Phila Balt & W 1st g 4s.	1943	M N	90 1/2	94	91 1/4	July '24		89 1/2	99 1/2	
do off.					26	Nov '23				Philippine Ry 1st 30-yr s f 4s	1937	J J	43 1/2	44 1/2	44	44	13	87	45 1/2	
General 4s (Oct on).	1977	A O			27 1/2	July '23				P C C & St L gu 4 1/4s A.	1940	A O	95 1/2	96 1/2	95 1/4	Aug '24		93 1/2	97	
April coupon on.					18	May '24		18	18	Series B 4 1/4s guar.	1942	A O	95	96	96 1/2	Aug '24		93 1/2	96 1/2	
do off.					24	Dec '23				Series C 4 1/4s guar.	1942	M N	95		94 1/2	May '24		88	94 1/2	
Mat RR Mex prior lien 4 1/4s.	1926	J J			38 1/4	June '23				Series D 4s guar.	1945	M N	91	91 1/2	90 1/4	Aug '24		83	90 1/4	
July coupon on.			26		25	July '24		25	41 1/4	Series E 3 1/4s guar gold.	1949	F A	91 1/4		91	Aug '24		86 1/2	91	
do off.					34	Oct '23				Series F guar 4s gold.	1953	J D	91		97 1/2	Mar '24		87 1/2	97 1/2	
1st consol 4s (Oct on).	1951	A O			28	Apr '23				Series G 4s guar.	1957	M N	91	94 1/2	91 1/2	Aug '24		88 1/2	91 1/2	
April coupon on.					36	Jan '24		36	36	Series I cons guar 4 1/4s.	1963	F A	96 1/2	Sale	96 1/2		3	90 1/2	91 1/2	
do off.					18 1/4	Apr '24		10	22	Series J 4 1/4s.	1964	M N	95		93 1/2	Aug '24		90 1/2	93 1/2	
Naugatuck RR 1st 4s.	1954	M N	71		66 1/2	May '23		90	90	General 5s Series A.	1970	J D	100	100 1/2	100 1/2	100 1/2	2	93 1/2	101	
New England cons 5s.	1945	J J	89 1/2		90	July '24		90	90	Pitts & L Erie 2d g 5s.	1928	A O	100 1/2		100 1/2	July '24		100	100 1/2	
Consol 4s.	1945	J J	75		78 1/4	Aug '24		75	83	Pitts McK & Y 1st gu 6s.	1932	J J	103 1/4		105	Dec '23		98 1/2	100	
N J June RR guar 1st 4s.	1986	F A	83	Sale	83		1	80 1/4	83	2d guaranteed 6s.	1934	J J	102		98 1/2	Aug '24		98 1/2	100	
N O & N E 1st ref & Imp 4 1/4s A'52	1952	J J	85	85 1/2	85 1/2		4	81 1/2	88	Pitts Sh & L E 1st g 5s.	1940	A O	100 1/2		100 1/4	Aug '24		98 1/2	100 1/4	
New Orleans Term 1st 4s.	1953	J J	80 1/4	Sale	80 1/4	80 1/4	21	76 1/4	83	1st consol gold 5s.	1943	J J			98 1/2	Feb '24		97	98 1/2	
N O Texas & Mexico 1st 6s.	1925	J D	101 1/2		98 1/4	101 1/2	6	98 1/4	102 1/2	Pitts Y & Ash 1st cons 5s.	1927	M N	100 1/4		101	101	13	40	102	
Non-cum income 5s.	1935	A O	90 1/2	91 1/2	89 1/4	90 1/2	18	85 1/2	93 1/2	Providence Secur deb 4s.	1957	M N	43 1/2	48	40	June '24				
N & C Bidge gen gu 4 1/4s.	1945	J J	92 1/2	93	92	Aug '24		92	94 1/2	Providence Term 1st 4s.	1956	M S	77 1/2		71 1/2	Dec '23				
N Y B & M B 1st con g 5s.	1935	A O	97 1/2	98 1/2	97 1/2	Aug '24		95	97 1/2	Reading Co gen gold 4s.	1997	J J	94	Sale	93 1/2	94	49	87 1/4	95 1/2	
N Y Cent RR conv deb 6s.	1935	M N	107 1/4	Sale	107 1/4	108 1/4	167	103 1/2	109 1/2	Certificates of deposit.			93 1/2		92	May '24		87 1/4	92	
Consol 4s Series A.	1998	F A	83 1/4	84	83 1/4		1	80 1/4	86 1/2	Jersey Central col g 4s.	1951	A O	86 1/2	87	87	87	1	83 1/4	88	
Ref & Imp 4 1/4s "A".	2013	A O	87 1/2	88 1/2	87 1/2	88 1/2	24	84 1/2	89 1/2	Gen & ref 4 1/4s Ser A.	1997	J J	92 1/2	Sale	92 1/2	92 1/2	68	88 1/4	94 1/4	
Ref & Imp 5s.	2013	A O	98 1/2	Sale	98 1/2	100	234	95 1/2	100	Renss & Saratoga 20-yr 6s.	1941	M N	115							
N Y Central & Hudson River.										Rich & Dan 5s.	1927	A O	99 1/2	100 1/2	99 1/2	June '24				
Mortgage 3 1/4s.	1997	J J	77	Sale	74 1/4	77	8	74	79 1/2	Rich & Meck 1st g 5s.	1948	M N	68 1/2		72	Mar '23				
Registered.	1997	M N		78	77 1/2	Aug '24		72 1/4	78 1/4	Rich Ter 5s.	1952	J J	99		100 1/2	Aug '24				
Debenture gold 4s.	1934	M N	93 1/4	Sale	93 1/4		57	89 1/4	94	Rio Grande June 1st gu 5s.	1939	J D	90 1/2	92 1/4	90 1/2	Aug '24				
20-year debenture 4s.	1942	J J	89 1/2	90 1/2	93 1/2			87	93 1/2	Rio Grande Sou 1st gold 4s.	1940	J J	30 1/2		31 1/4	Aug '24				
Lake Shore coll gold 3 1/4s.	1998	F A	74 1/4	75 1/4	74 1/4	Aug '24		69 1/2	77 1/4	Guaranteed.	1940	J J	4		7	Dec '23				
Registered.	1998	F A	72 1/4	74	72 1/4	Aug '24		69 1/2	75	Rio Grande West 1st gold 4s.	1939	J J	79	82	69 1/2	69 1/4	18	69 1/4	84	
Mich Cent coll gold 3 1/4s.	1998	F A	75 1/2	76 1/2	77 1/2	77 1/2	13	73	78 1/2	Mtge & coll trust 4s A.	1949	A O	69 1/4	Sale	68 1/4	69 1/4	3	60	71 1/2	
Registered.	1998	F A	73 1/4	80	74 1/4	Aug '24		72 1/4	76 1/4	R I Ark & Louis 1st 4 1/4s.	1934	M N	80 1/2	Sale	79 1/2	80 1/2	37	74 1/2	83 1/2	
N Y Chic & St L 1st g 4s.	1937	A O	92 1/2	92 1/2	91 1/2	93	21	89 1/2	93	Rut-Canada 1st gu g 4s.	1949	J J	71 1/2	71 1/4	74	Aug '24				
Registered.	1937	A O	88 1/2		89 1/2	June '24		88 1/2	89 1/2	Rutland 1st con g 4 1/4s.	1941	J J	83 1/2	86	87	Aug '24				
Debenture 4s.	1931	M N	93	Sale	93 1/2	93 1/4	33	88	95 1/2	St Jos & Grand Isl g 5s.	1947	J J	75	75 1/4	75 1/4	75 1/4	2	71 1/2	77	
2d 6s A B C.	1931	M N	102 1/2	103	102 1/2	103	27	100 1/2	103 1/2	St Lawr & Adlr 1st g 5s.	1996	J J	93 1/4	95 1/2	95	July '24				
N Y Connect 1st gu 4 1/4s A.	1953	F A	89 1/2	Sale	88 1/2	89 1/2	14	86 1/4	91	2d gold 6s.	1996	A O	98 1/2		98	Mar '24				
N Y & Erie 1st ext g 4s.	1947	M N	89		88 1/2	May '24		88 1/2	89	St L & Calro guar 4s.	1931	J J	92 1/2	93	92 1/2	Aug '24				
3d ext gold 4 1/4s.	1933	M S	91		96	May '24		93 1/2	97 1/4	St L I R M & S gen con g 5s.	1931	A O	98 1/2	99 1/4	99	Aug '24				
4th ext gold 5s.	1930	A O	99		97	May '24		96	97	Unified & ref gold 4s.	1929	J J	91 1/4	Sale	91 1/4	91 1/2	40	73	85 1/2	
5th ext gold 4s.	1928	J D	97 1/4		97 1/4	Aug '24		93 1/2	97 1/4	Riv & G Div 1st g 4s.	1933	M N	82 1/2	Sale	82	83	76	95 1/2	99 1/2	
N Y & Green L gu 5s.	1946	M N	89	90 1/2	88 1/4	Aug '24		84 1/2	90 1/2	St L M Bridge Ter gu g 5s.	1934	A O	98 1/2	99 1/4	99 1/4	Aug '24				
N Y & Harlem g 3 1/4s.	2000	M N	78 1/4	Sale	78	July '24		76 1/4	78	St L & San Fran (reorg col) 4s	1950	J J	69 1/2	Sale	69	70	148	65 1/2	71 1/2	
N Y Lack & Western 5s.	1923	F A			99 1/4	June '23				Prior lien Ser B 5s.	1950	J J	85	Sale	85	85 1/4	42	80 1/2	87 1/2	
1st & ref 5s.	1973	M N			98 1/2	Mar '24		98 1/2	98 1/2	Prior lien Ser C 6s.	1928	J J	102 1/2	Sale	102 1/2	103	23	98 1/2	103	
1st & ref 4 1/4s.	1973																			



BONDS. N. Y. STOCK EXCHANGE Week ending Sept. 5.										BONDS. N. Y. STOCK EXCHANGE Week ending Sept. 5.									
		Interest Period.		Price Friday Sept. 5.		Week's Range or Last Sale.		Range Since Jan. 1.				Interest Period.		Price Friday Sept. 5.		Week's Range or Last Sale.		Range Since Jan. 1.	
		Bid	Ask	Low	High	No		Low	High			Bid	Ask	Low	High	No		Low	High
Wabash 1st gold 5s.....	1939	M N	100 3/4	Sale	100 3/4	100 3/4	7	96 1/2	101	Det United 1st cons g 4 1/2s.....	1932	J J	91 1/4	Sale	91 1/2	93	26	84 1/2	93
2d gold 5s.....	1939	F A	92 3/4	93 1/4	92 3/4	93	8	87 1/2	98 1/2	Distill Sec Corp conv 1st g 5s 1927	A O	32	40	40	40	July '24	40	54 1/2	
1st lien 50-yr g term 4s.....	1954	J J	73 1/4	75	74	Aug '24		68	75	Trust certificates of deposit.....			41	38 1/4	Aug '24	38	54 1/2		
Det & Ch ext 1st g 5s.....	1941	J J	98 1/2	98 1/2	98 1/2	Aug '24		97	99 1/4	Dominion Iron & Steel 5s.....	1939	J J	65	66 1/4	65	Aug '24	64 1/4	91	
Des Moines Div 1st g 4s.....	1939	J J	80 1/2	81 1/4	72 1/2	Aug '24		72 1/2	84 1/4	Donner Steel 7s.....	1942	J J	84 1/2	85	84 1/2	85	7	81	92 1/2
Om Div 1st g 3 1/2s.....	1941	A O	71	72 1/2	72	Aug '24		67 1/2	73 1/2	du Pont (E I) Powder 4 1/2s 1936	J D	89	89 1/2	89 1/2	Aug '24	91	92 1/2		
Tol & Ch Div 4s.....	1941	M S	82	100	82	Aug '24		77 1/2	82	du Pont de Nemours & Co 7 1/2s '31	M N	108	Sale	107 1/2	108 1/2	63	106 1/2	108 1/2	
Warren 1st ref gu g 3 1/2s.....	2000	F A	75	75	74 1/2	May '23		73 1/2	86 1/2	Duquesne Lt 1st & coll 6s.....	1949	J J	104 1/2	Sale	104 1/4	105 1/4	109	103 1/4	106 1/2
Wash Cent 1st gold 4s.....	1948	Q M	81 1/2	89	86 1/2	Aug '24		80 1/2	99 1/2	East Cuba Sug 15-yr s f g 7 1/2s '37	M S	106 1/2	Sale	106 1/4	107	228	103 1/2	111	
W O & W 1st cy gu 4s.....	1924	F A	82 1/2	82 1/2	82 1/2	Aug '24		80 1/2	89	Ed El Ill Bkn 1st con g 4s.....	1939	J J	90	90 1/4	90	Aug '24	89 1/2	90 1/4	
Wash Term 1st gu 3 1/2s.....	1945	F A	82 1/2	82 1/2	82 1/2	Aug '24		80 1/2	89	Ed Elec Ill 1st cons g 5s.....	1905	J J	99	Sale	99 1/2	Aug '24	98 1/2	101 1/2	
1st 40-year guar 4s.....	1945	F A	82 1/2	82 1/2	82 1/2	Aug '24		80 1/2	89	Elk Horn Coal con 6s.....	1925	J D	99	Sale	99 1/2	Aug '24	96	99 1/4	
W Min W & N W 1st gu 5s.....	1930	F A	92 1/4	94	93 1/2	Aug '24		90	95 1/4	Empire Gas & Fuel 7 1/2s.....	1937	M N	96	Sale	95 1/4	96 1/4	354	88 1/2	97
West Maryland 1st g 4s.....	1952	A O	64 1/4	Sale	64 1/4	Aug '24		58	65 1/2	Equit Gas Light 5s.....	1932	M S	98 1/2	Sale	98 1/2	98 1/2	4	93 1/4	98 1/4
West N Y & Pa 1st g 5s.....	1937	J J	90	91	89 1/2	Aug '24		87 1/2	101 1/4	Federal Light & Trac 6s.....	1942	M S	96 3/4	Sale	96 1/2	96 1/2	16	93	98
Gen gold 4s.....	1943	A O	80	81	80	Aug '24		76 1/2	81	7s.....	1953	M S	103 1/4	104 1/4	104	104	5	98 1/2	107 1/2
Western Pac 1st Ser A 5s.....	1946	M S	91 3/4	Sale	89 1/2	92 1/2	495	79 1/2	93 1/4	Flak Rubber 1st s f 8s.....	1941	M S	103 1/4	Sale	103 1/4	104 1/2	12	98 1/2	105 1/2
B 6s.....	1946	M S	101 1/4	Sale	100 1/2	101 1/4	22	92 1/2	101 1/2	Ft Smith Lt & Tr 1st g 5s.....	1936	M S	79	82	81	Aug '24	77 1/4	81	
West Shore 1st 4s guar.....	2361	J J	81 1/4	83	82	83 1/2	3	78 1/2	85	Fraser & Neave 20-yr 7 1/2s '42	J J	95 1/2	Sale	95	96	33	84 1/2	97 1/2	
Registered.....	2361	J J	79 1/2	81 1/4	79 1/2	80	11	77 1/4	85 1/2	Francisco Sugar 7 1/2s.....	1942	M N	103	Sale	103	103	13	101 1/2	107 1/2
Wheeling & L E 1st g 5s.....	1926	A O	100 1/2	100 1/2	100 1/2	Aug '24		98 1/2	100 1/2	Gas & El of Berg Co cons g 5s 1949	J D	103	Sale	103	103	13	101 1/2	107 1/2	
Wheeling Div 1st gold 5s.....	1926	J J	98 1/2	100	100	Aug '24		94	100 1/4	General Baking 1st 25-yr 6s.....	1936	J D	104	104	104 1/2	104 1/2	2	101	104 1/2
Exten & Impt gold 5s.....	1930	F A	94 1/2	100 1/4	94	Mar '24		94	100 1/4	Gen Electric deb g 3 1/2s.....	1942	F A	83	83	83	Aug '24	80	83 1/4	
Refunding 4 1/2s Series A.....	1966	M S	64 1/4	65 1/2	65	65 1/4	5	63 1/2	65 1/2	Debenture 5s.....	1952	M S	104	104 1/2	104 1/2	104 1/2	18	100	104 1/2
R.R. 1st consol 4s.....	1949	M S	70 1/2	70 1/2	70	70 1/4	11	69	70 1/2	Gen Refr 1st s f g 6s Ser A.....	1952	F A	99	99 1/2	99	100	10	98 1/2	100 1/2
Will & East 1st gu g 5s.....	1942	J D	63 1/2	Sale	63 1/4	63 1/2	8	49	70	Goodrich Co 6 1/2s.....	1947	J J	97 1/2	Sale	97 1/2	98	26	93 1/2	100 1/2
Will & S F 1st gold 5s.....	1938	J D	100 1/2	101 1/4	100 1/2	Aug '24		99	101	Goodyear Tire & Rub 1st s f 8s '41	M N	105 1/2	Sale	118 1/4	118 1/4	43	114 1/2	119	
Winston-Salem S B 1st 4s.....	1960	J J	82 1/2	Sale	84 1/2	84 1/2	10	81	84 1/4	10-year s f deb g 5s.....	1931	F A	118 1/4	118 1/4	105 1/2	107 1/4	61	100	107 1/4
Wis Cent 50-yr 1st gen 4s.....	1949	J J	82 1/2	Sale	81 1/4	82 1/2	5	76 1/2	84 1/4	Granby Cons M S & P con 6s A '28	M N	89	89	91	Aug '24	91	92		
Sup & Dul div & term 1st 4s '36	M N	83	Sale	82	83	10		77	87 1/4	Stamped.....	1928	M N	93 1/2	Sale	93 1/4	94	20	90	94
INDUSTRIALS										Conv debenture 5s.....	1925	M N	96 1/2	Sale	97 1/2	98	5	89	98
Adams Express coll tr g 4s.....	1948	M S	83	Sale	83	83	4	78	85 1/4	Gray & Davis 7s.....	1932	F A	80	93 1/2	80	Aug '24	98	102 1/2	
Ajax Rubber 8s.....	1936	J D	91 3/4	Sale	91 1/2	92 1/2	20	74 1/4	95	Great Falls Power 1st s f 5s.....	1940	M N	99 1/2	105	99 1/2	99 1/2	5	98	102 1/2
Alaska Gold M deb 6s A.....	1925	M S	51 1/2	51 1/2	51 1/2	Aug '24		51 1/2	7 1/2	Hackensack Water 4s.....	1952	J J	82 1/4	Sale	82 1/4	Aug '24	81 1/4	86 1/2	
Conv deb 6s series B.....	1926	M S	51 1/2	51 1/2	51 1/2	Aug '24		49	98 3/4	Havana El Ry L & P gen 5s A 1954	M S	84	84 1/2	86	Aug '24	92	95		
Am Agric Chem 1st 5s.....	1928	A O	98 1/2	Sale	98	98 1/2	14	94	98 3/4	Havana Elec consol g 5s.....	1952	F A	94 1/4	Sale	94	94 1/4	8	92	95
1st ref s f 7 1/2s g.....	1941	F A	93 1/4	Sale	93	94 1/2	189	82	101	Hershey Choc 1st s f g 5s.....	1942	M N	103 1/2	Sale	102 1/4	104	20	101	104
American Chain 6s.....	1933	A O	96	96 1/2	95 1/4	96	20	91 1/2	96 1/2	Holland-Amer Line 6s (Jan) 1947	M N	80 1/2	82	80 1/2	81	4	72	84 1/2	
Am Cot Oil debenture 5s.....	1931	M N	89	90	89 1/2	89 1/2	5	82	90 1/4	Humble Oil & Refining 5 1/2s.....	1932	J J	99 1/2	Sale	99 1/2	100	44	96 1/2	100
Am Dock & Impt gu 6s.....	1936	J J	106 1/2	107 1/4	107	Aug '24		103 1/2	107 1/4	Illinois Bell Telephone 5s.....	1956	J D	96 1/4	Sale	96 1/2	97	85	93 1/2	98 1/4
Amer Republics 6s.....	1937	A O	91 1/2	92 1/2	91 1/4	92	19	87 1/2	97 1/2	Illinois Steel deb 4 1/2s.....	1940	A O	93 1/4	Sale	93 1/4	94 1/2	22	91 1/4	95
Am Sm & R 1st 30-yr 6s Ser A 1947	A O	93 1/4	Sale	93	94	58		91 1/2	95 1/2	Ind Nat G & O 5s.....	1936	M N	88	Sale	87 1/4	88	7	82	88 1/2
6s B.....	1947	A O	103	Sale	102 1/2	104	9	101 1/4	106 1/2	Indiana Steel 1st 5s.....	1952	M N	101 1/4	102 1/4	101 1/2	101 1/2	5	100	103 1/2
Amer Sugar Refining 6s.....	1937	J J	100 1/2	Sale	100	100 1/4	64	96 1/2	102 1/4	Ingersoll-Rand 1st 5s.....	1935	J J	98 1/2	102	100	Aug '24	100	100	
Am Telep & Teleg coll tr 4s.....	1929	J J	97 1/4	Sale	97 1/4	97 1/4	137	92 1/2	98	Interboro Metrop coll 4 1/2s.....	1956	A O	11	14	10 1/2	June '24	10 1/2	11	
Convertible 4s.....	1936	M S	88	91 1/2	91 1/2	91 1/4	4	87	93	Interboro Rap Tran 1st 5s.....	1966	J J	65 1/2	Sale	65 1/4	66	41	58 1/4	71 1/4
30-year conv 4 1/2s.....	1933	M S	101 1/4	Sale	105 1/2	107	5	100 1/2	109	10-year 6s.....	1932	A O	65 1/2	Sale	65 1/2	66	38	58 1/4	72 1/4
30-year coll tr 5s.....	1946	J D	100	Sale	100	102	125	97 1/2	102										



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## Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f."

N. Y. STOCK EXCHANGE Week ending Sept. 5.	Interest Period	Price Friday Sept. 5.	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Nor Ohio Trac & Light 6s.....1947	M S	88	88	88 1/2	10	88 1/2	93
Nor States Pow 25-yr 5s A.....1941	A O	93	92 1/4	93 3/4	26	89 1/4	94
1st & ref 25-yr 6s Ser B.....1941	A O	104 1/2	103 1/4	104 1/2	12	101	104
Northwest'n Bell T 1st 7s A.....1941	F A	109	108	109	---	107 1/2	109 1/4
North W T 1st Id g 4 1/2s gtd.....1934	J J	93 1/4	95	95 1/2	13	92	95 1/2
Ohio Public Service 7 1/2s.....1946	A O	110	110	110 1/4	25	103 3/4	110 1/4
7s.....1947	F A	107	107	107	4	100 1/4	107 1/4
Ontario Power N F 1st 5s.....1943	F A	98 1/4	98	98 1/4	7	94 1/2	99
Ontario Transmission 5s.....1945	M N	96	96 3/4	97	2	94	98 1/2
Otis Steel 8s.....1941	F A	94 1/4	94	95 1/2	12	94 1/2	101 1/2
1st 25-yr s f g 7 1/2s Ser B.....1947	F A	89	89	89 1/4	8	87	95
Pacific G & El gen & ref 5s.....1942	J J	92 1/4	92 1/4	93	24	90 1/4	95
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	98 1/4	98	98 1/4	13	92	98 1/2
Pacific Tel & Tel 1st 5s.....1937	J J	98 1/2	98 1/4	99	44	96	99 3/4
5s.....1952	M N	91 1/2	91 1/2	92	52	90 1/2	93 3/4
Pan-Amer P & T 1st 10-yr 7s 1930	F A	97 1/4	98 1/2	103 3/4	15	90 1/2	105 1/4
6 1/2s (w l).....1935	M N	91 1/2	91 1/2	96 1/4	17	93	98
Park-Len (etfs) 6 1/2s.....1953	J J	95 1/4	95 1/4	95 1/4	---	94	100
Pat & Passaic G & El cona 5s 1949	M S	96 3/4	96	96 1/2	---	93 3/4	96
Peop Gas & C 1st cons g 6s.....1943	A O	107 1/2	107	107	2	104 1/4	107 1/2
Refunding gold 5s.....1947	M S	93	93	94 1/4	6	87 1/4	98
Philadelphia C 6s A.....1944	F A	102 1/2	101 3/4	102 1/2	52	99 1/2	103 3/4
5 1/2s.....1948	M S	93 1/4	93 1/4	94 1/4	27	90	96
Phila & Reading C & I ref 6s.....1943	J J	98 1/4	98	99	34	93 1/4	100 1/4
Pierce-Arrow 8s.....1973	M S	86	85	85 3/4	35	70	85 3/4
Pierce Oil s f 5s.....1931	J D	101 1/4	101 1/4	101 1/2	5	94 1/2	102 1/4
Pillsbury Fl Mills 6s (rets).....1943	A O	100	100	100	10	94 1/2	101 1/2
Pleasant Val Coal 1st g s f 5s 1928	J J	96 1/2	97	97	1	93	97
Pocah Con Collieries 1st s f 5s 1957	J J	84	85	84	---	80 1/2	84
Portland Gen Elec 1st 5s.....1935	J J	98 1/2	98 1/2	98 3/4	1	95	99
Portland Ry 1st & ref 5s.....1930	M N	91 1/4	92	92	2	86	93 1/2
Portland Ry Lt & P 1st ref 6s 1942	F A	83 1/2	83 1/2	83 1/2	31	80 1/2	84
6s B.....1947	M N	93 1/4	93 3/4	93 3/4	31	89 3/4	95 3/4
1st & refund 7 1/2s Ser A.....1946	M N	106	107	105 1/2	23	103	106
Porto Rican Am Tob 8s.....1931	M N	105	105 1/2	105	1	104 1/2	105 1/2
Pressed Steel Car 5s.....1933	J J	90 1/2	90	91	24	88 1/2	95
Prod & Ref s f 8s (with war m't) '31	J D	113	116	109	109 1/4	109 1/4	116 1/4
Pub Serv Corp of N J gen 5s.....1959	A O	104 1/2	104	104 1/2	53	77	105
Punta Alegre Sugar 7s.....1937	J J	109	109 1/2	109 1/2	78	106	122
Remington Arms 6s.....1937	M N	93	92	93	29	92	95 1/2
Repub I & S 10-30-yr 5s s f.....1940	A O	95 1/2	95 1/2	95 1/2	13	93	96 1/4
5 1/2s.....1953	J J	91 1/2	91 1/2	91 1/4	8	87 1/2	91 1/2
Robbins & Myers s f 7s.....1952	J D	81	81	81	10	75 1/2	81 1/2
Roch & Pitts Coal & Iron 5s.....1946	M N	90	90	90	---	91	91
Rogers-Brown Iron Co 7s.....1942	M N	75 1/4	78 3/4	76	1	74	90
St Jos Ry Lt Ht & P 5s.....1937	M N	83 3/4	86	84 1/4	---	78 1/4	84 1/4
St L Rock Mt & P 5s stmpd.....1955	J J	77 1/2	77 1/2	75 1/2	---	74	80
St Louis Transit 5s.....1924	A O	59	59	59 1/4	15	52 1/2	78 1/2
St Paul City Cable 5s.....1937	J J	94 1/4	95 3/4	95	---	91 1/2	95 1/4
St Paul Union Depot 5s.....1972	J J	99 1/2	100	100	15	95 1/2	101 1/2
Saks Co 7s.....1942	M S	104 1/2	105	105	1	102	105 3/4
San Antonio Pub Ser 6s.....1952	J J	99 1/2	99 1/2	99 1/2	28	93 1/4	100
Sharon Steel Hoop 1st 5s ser A '41	M S	102	102	102 1/2	4	100	102 1/2
Sheffield Farms 6 1/2s.....1942	A O	104 1/4	104 1/4	104 1/4	3	100 1/2	105
Shera & San Fran Power 5s.....1949	F A	86 3/4	88	89 1/4	---	83 3/4	91 1/2
Sinclair Cons Oil 15-year 7s.....1937	M N	92 1/2	92 1/2	93	61	87 1/2	97
6 1/2s B (w l).....1938	J D	86	86	86 1/2	74	83 1/4	90 1/4
Sinclair Crude Oil 5 1/2s.....1925	A O	100	100	101 1/4	36	97	100 1/2
6s.....1926	F A	100	100	100 1/4	37	95 3/4	100 1/2
Sinclair Pipe Line 5s.....1942	A O	84 3/4	84	84 1/2	121	81 1/2	86
South Porto Rico Sugar 7s.....1941	J D	102 1/2	102 1/2	103	19	100 1/2	104 1/2
South Bell Tel & Tel 1st s f 5s 1941	J J	97 1/4	96 3/4	97 1/4	59	94	99 1/2
S'west Bell Tel 1st & ref 5s.....1954	F A	96 1/2	96	96 1/2	241	93 1/2	96 3/4
Southern Colo Power 6s.....1947	J J	91 1/2	91	91	2	87	93 1/2
Stand Gas & El conv s f 6s.....1926	J J	99	99 1/4	105	May '24	100	105
Conv deb g 6 1/2s series.....1933	M S	99	99	100 3/4	28	94 1/2	100 3/4
Standard Milling 1st 5s.....1930	M N	99	99 1/2	99	Aug '24	95 1/4	100
Steel & Tube gen s f 7s Ser C 1951	J J	105 1/4	105 1/4	106	21	103	106
Sugar Estates (Orient) 7s.....1942	M S	95	95 1/4	95	5	95 1/2	97 1/2
Syracuse Lighting 1st g 5s.....1951	J D	98 1/4	99 1/4	99 1/4	14	92	98 3/4
Light & Pow Co coll trsf 5s '54	J J	104 1/2	104 1/2	104 1/2	---	84 1/2	105
Tenn Coal Iron & RR gen 5s 1951	J J	101 1/2	102 1/2	101	Aug '24	99 1/4	102 1/2
Tennessee Cop 1st cons 6s.....1925	M N	101 1/2	102 1/2	101 1/2	Aug '24	97 1/2	103
Tennessee Elec Power 6s.....1947	J D	97 1/2	97 1/2	97 3/4	39	93 3/4	98 3/4
Third Ave 1st ref 4s.....1960	J J	96 1/2	96 1/2	97 1/4	44	91 1/2	96 1/2
Adjustment Income 5s.....1960	A O	49 1/2	49 1/2	50 1/4	153	39 1/2	58 3/4
Third Ave Ry 1st g 5s.....1937	J J	93 1/4	94 1/2	95 1/2	95 1/2	92 1/2	96
Tide Water Oil 6 1/2s.....1931	F A	102 3/4	103 3/4	103 1/2	3	102	104 1/4
Toledo Edison 7s.....1941	M S	108 1/2	108 1/2	109	20	106	109
Toledo Trac, Lt & Pr 6s.....1925	F A	100 3/4	100 3/4	100 3/4	26	98 1/2	101
Trenton G & El 1st g 5s.....1949	M S	96 1/2	96 1/2	96 1/2	---	90	96 1/2
Underg'd of London 4 1/2s.....1933	J J	88 1/2	88 1/2	88 1/2	---	88	90
Income 6s.....1948	J J	79	80 1/4	80 1/4	Oct '23	79	80 1/4
Union Bag & Paper 6s.....1942	M N	94	94	94 1/2	11	93	95 1/4
Union Elec Lt & Pr 1st g 5s.....1932	M S	99 3/4	99 3/4	100 1/4	17	97 1/4	100
5s.....1933	M N	98	98 1/4	98	15	95 1/2	99
Union Elev (Chicago) 6s.....1945	A O	75	75	75	May '24	70	75
Union Oil 5s.....1931	J J	98 1/4	98 1/4	99 1/4	2	95 1/4	102 1/4
6s.....1942	F A	102 1/4	102 1/4	102 1/4	7	99 1/2	102 3/4
Union Tank Car equip 7s.....1930	A O	104 1/2	104 1/2	104 1/2	6	103	105 1/4
United Drug conv 8s.....1941	J D	115 1/2	115 1/2	115 1/4	43	111 1/2	115 1/4
United Fuel Gas 1st s f 6s.....1936	J J	97 1/2	97 1/2	98	62	92 1/2	98 1/2
United Rys Inv 5s Pitts issue 1926	M N	98 1/2	98	98 1/2	13	91	98 3/4
United Rys St L 1st g 4s.....1934	J J	66 1/2	65 3/4	68	72	61 1/2	70 3/4
United SS Co Int rcta 6s.....1937	M N	91 1/4	91 1/2	91 1/4	10	86	92 1/2
United Stores 6s.....1942	A O	100 1/2	101	100 3/4	101	98 1/4	101 1/2
U S Hoffman Mach 8s.....1932	J J	110 1/4	111 1/4	110 1/4	4	103	111 1/2
U S Realty & L conv deb g 5s 1924	J J	---	99 3/4	99 3/4	July '24	99 1/2	100
U S Rubber 1st & ref 5s ser A 1947	J J	84	84 1/2	83 3/4	18	79 3/4	87 1/2
10-year 7 1/2s.....1930	F A	103	103	103 1/4	41	99 1/2	106 1/2
U S Smeit Ref & M conv 6s 1926	F A	101 3/4	101 3/4	102	28	99 1/2	102
U S Steel Corp (coupon).....1923	M N	104 3/4	104 1/2	105	128	102	105
U 10-60-yr 5s registered.....1963	M N	---	103 3/4	103 3/4	Aug '24	101 1/4	105
Utah Light & Traction 5s.....1944	A O	83 1/2	83 1/2	85 1/2	11	80	87 1/4
Utah Power & Lt 1st 5s.....1944	F A	91	91 3/4	91	15	87 3/4	93 1/4
Utica Elec L & Pow 1st s f 5s 1950	J J	100 1/4	100 1/4	95 1/4	1	97 3/4	98
Utica Gas & Elec ref 5s.....1957	J J	97 1/4	97	97	3	90 1/4	98 1/4
Va-Caro Chem 1st 7s.....1947	J D	64	64	63 1/2	68	53 1/2	85 1/2
12-yr 7 1/2s with warrants.....1937	J J	32 1/2	32 1/2	35	60	27	76
Without warrants attached.....1937	J J	---	32	30 1/2	Aug '24	27	76
Va Iron Coal & Coke 1st g 5s 1949	M S	89 1/2	92	91	Aug '24	88	92
Va Ry Pow 1st & ref 5s.....1934	J J	94	94	92 1/2	127	88	94 1/2
Vertientes Sugar 7s.....1942	J D	94	94 1/2	94 1/2	11	89 1/4	97 1/4
Warner Sugar 7s.....1941	J D	102	102	101 1/4	18	101	103 1/4
First & ref 7s Ser A.....1939	J J	90 1/4	90 1/4	95 1/4	4	89 1/2	101 1/2
Wash Wat Power s f 5s.....1939	J J	100 1/2	101	101	Aug '24	99 1/2	102 1/2
Westches Lit g 5s stmpd gtd 1950	J D	98 1/4	99	98	Aug '24	96 1/2	99 3/4
West Penn Power Gen A 5s 1946	M S	94	94	92 1/2	7	90 1/2	95 1/2
1st 40-year 6s Series C.....1958	J D	104 1/2	104 1/2	104 1/2	7	101	104 1/2
1st series D 7s.....1946	F A	106 1/2	106 1/2	106 1/2	12	104 1/4	107 1/4
6s E.....1944	A O	92 1/2	93 1/2	92 1/2	19	86 1/2	97 1/2
Western Electric deb 5s.....1938	A O	98 1/4	97 3/4	97 3/4	120	96 1/2	98 3/4
Western Union coll tr cur 5s.....1938	J J	99 1/4	99 1/4	99 1/2	9	96 1/4	101 1/4
Fund & real estate g 4 1/2s.....1950	M N	94 1/2	94 1/2	95	8	90 1/2	95
15-year 6 1/2s g.....1936	F A	110 1/2	110	110 1/4	14	108 1/2	112 1/4
Westinghouse E & M 7s.....1931	M N	108 1/2	108 1/2	108 1/2	29	106 1/2	109 1/2
Wickwix Open Steel 1st 7s.....1935	J J	72 1/2	71 1/2	72 3/4	30	56	79 1/2
Willis-Overland s f 6s.....1933	M S	98	98	97 1/4	18	97 1/2	98 1/2
Wilson & Co 1st 25-yr s f 6s.....1941	A O	87 1/2	86 1/2	88 1/2	132	80	88 1/2
10-year conv s f 6s.....1928	J D	48	48	46 3/4	28	44	49 1/2
7 1/2s.....1931	F A	50 3/4	51	53 1/2	27	47 1/2	50
Winchester Arms 7 1/2s.....1941	A O	101 1/4	102	101 1/2	20	100 1/2	102 1/2
Young'n Sheet & T 6s (w l).....1943	J J	95 3/4	95 3/4	95 3/4	94	94 1/2	97

Standard Oil Stocks Par	Bld.	Ask.	Standard Oil Stocks Par	Bld.	Ask.	Standard Oil Stocks Par
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\* Bid and asked prices; no sales on this day. † Ex-rights. ‡ Ex-div. and rights. § Ex-dividend ¶ Ex-stock dividend. †† Assessment paid. ‡‡ Price on new basis.



## Outside Stock Exchanges

**Boston Bond Record.**—Transactions in bonds at Boston Stock Exchange Aug. 30 to Sept. 5, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Adams Express 4s. 1948	97 1/2	80 1/2	80 1/2	\$5,000	80 1/2	Sept
Amer Tel & Tel 4s. 1929	97 1/2	97 1/2	97 1/2	1,000	95	May
Atl Gulf & W I S S L 5s 1959	54	53	54 1/2	18,000	42	Jan
Chic Jet Ry & U S Y 5s 1940	95	95	97	5,000	92 1/2	Jan
E Mass St RR B 5s. 1948	61	63	63	17,600	59	Aug
Series D 6s. 1948	71	71	71	2,000	70	Jan
Hood Rubber 7s. 1936	101 1/2	101 1/2	101 1/2	1,000	99 1/2	May
K c Mem & B line 5s. 1934	94	94	94	10,000	87	June
Mass Gas 4 1/2s. 1929	97 1/2	97 1/2	97 1/2	1,000	94 1/2	Jan
4 1/2s. 1931	95 1/2	95 1/2	95 1/2	2,000	91	Jan
Miss River Power 5s. 1951	96 1/2	96	96 1/2	3,000	92	Jan
New England Tel 5s. 1932	100 1/2	100 1/2	100 1/2	7,000	97	Jan
New River 5s. 1934	88 1/2	88 1/2	88 1/2	5,000	87	Jan
Swift & Co 5s. 1944	96 1/2	96 1/2	96 1/2	9,000	94 1/2	May
Warren Bros 7 1/2s. 1937	119	119	119	1,000	106	Jan
Western Tel & Tel 5s. 1932	99 1/2	99 1/2	99 1/2	22,000	95 1/2	Jan

**Baltimore Stock Exchange.**—Record of transactions at Baltimore Stock Exchange Aug. 30 to Sept. 5, both inclusive, compiled from official lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Arundel Sand & Grav. 100	71	71	71	71	415	46	Jan
Autoline Oil. 10	22	22	22	22	4	Sept	4
Benesch (I) pref. 25	27 1/2	27 1/2	27 1/2	27 1/2	55	26	Jan
Century Trust. 50	99	99	99	99	10	99	Mar
Ches & Pot of Balt. 100	111	110 1/2	111	111	9	109 1/2	Jan
Commercial Credit. 25	23 1/2	23 1/2	24	24	424	22 1/2	June
Preferred. 25	24 1/2	24 1/2	24 1/2	24 1/2	373	23 1/2	June
Preferred B. 25	24 1/2	24 1/2	24 1/2	24 1/2	141	24 1/2	May
Consol Gas E L & Pow. 100	127 1/2	117	129	129	2,385	108	Mar
6 1/2% preferred. 100	102 1/2	102 1/2	102 1/2	102 1/2	23	100 1/2	June
7% preferred. 100	107 1/2	107 1/2	108 1/2	108 1/2	31	104 1/2	Mar
8% preferred. 100	122	120 1/2	122	122	42	115 1/2	Jan
Consolidation Coal. 100	76 1/2	71	78 1/2	78 1/2	107	69 1/2	Apr
Preferred. 100	102	102	102	102	5	102	Sept
Continental Trust. 100	191	191	191	191	10	179 1/2	Jan
Cosden & Co. 5	26 1/2	26 1/2	27	27	62	25 1/2	Aug
Eastern Rolling Mill. 85	80	80	85	85	270	66 1/2	Jan
8% preferred. 100	99	99	99 1/2	99 1/2	27	88	Jan
Fidelity & Deposit. 50	87 1/2	87 1/2	87 1/2	87 1/2	106	77	June
Finance Co of America. 25	46 1/2	46 1/2	46 1/2	46 1/2	14	45 1/2	Jan
Finance Service Class A. 10	20	18 1/2	20	20	23	17 1/2	Apr
Preferred. 10	9 1/2	8 1/2	9 1/2	9 1/2	396	7 1/2	June
Mfrs Finance 1st pref. 25	23 1/2	23 1/2	23 1/2	23 1/2	2	22	Jan
2d preferred. 25	21 1/2	21 1/2	21 1/2	21 1/2	75	21 1/2	Sept
Maryland Casualty Co. 25	81	80 1/2	81	81	82	75	June
Metropolitan Cos N Y. 25	75 1/2	75 1/2	75 1/2	75 1/2	25	64	June
Merch & Min Tr Co. 100	109	109	109	109	18	102	June
Mtge & Accept Corp. 10	16	16	16	16	16	11	July
Mt V-Wood M pf v tr 100	50	50	50	50	20	45	June
New Amsterdam m. 100	40 1/2	40	40 1/2	40 1/2	87	38 1/2	June
Northern Central. 50	77	77	77	77	40	72	Apr
Penna Water & Power. 100	120	116 1/2	123	123	956	98 1/2	Jan
United Ry & Electric. 50	19	18 1/2	19	19	494	15 1/2	May
U S Fidelity & Guar. 50	156	156	156	156	27	145	Apr
Wag Balt & Annap pf. 50	15 1/2	15	15 1/2	15 1/2	140	15	May
West Md Dairy pref. 50	51 1/2	51 1/2	51 1/2	51 1/2	3	39 1/2	May
<b>Bonds—</b>							
Baltimore Brick 1st 5s. 1943	97 1/2	97 1/2	97 1/2	97 1/2	\$2,000	97 1/2	Sept
Balt Electric 5s. 1947	99 1/2	99 1/2	99 1/2	99 1/2	1,000	97 1/2	Jan
Bernheimer-L Stores 7s 43	102	102	102	102	100 1/2	Apr	102 1/2
Consol G E L & P 4 1/2s 35	95 1/2	95 1/2	95 1/2	95 1/2	5,000	91	Jan
Ser E 5 1/2s. 1952	101 1/2	101 1/2	101 1/2	101 1/2	97 1/2	Jan	102
Ser A 6s. 1949	104 1/2	104 1/2	104 1/2	104 1/2	3,000	101 1/2	Jan
Ser D 6 1/2s. 1957	108 1/2	108 1/2	108 1/2	108 1/2	2,000	107	May
Elkhorn Coal Corp 6s. 1925	99 1/2	99 1/2	99 1/2	99 1/2	1,000	95 1/2	Jan
Fair & Clarks Trac 5s. 1938	94 1/2	94 1/2	94 1/2	94 1/2	1,000	90	Jan
Georgia & Ala cons 5s. 1945	92	92	92	92	3,000	84	Jan
Ga South & Fla 5s. 1945	96 1/2	96 1/2	96 1/2	96 1/2	1,000	88 1/2	Jan
Knoxville Trac 5s. 1938	96	96	96	96	1,000	94	Mar
Norfolk St Ry 5s. 1944	98	98	98	98	4,000	95 1/2	Mar
United Ry & E 4s. 1949	71 1/2	72 1/2	72 1/2	72 1/2	4,000	68 1/2	Mar
Income 4s. 1949	51 1/2	51 1/2	51 1/2	51 1/2	12,000	49	Apr
Funding 5s. 1936	71 1/2	72	72	72	3,000	62 1/2	Jan
6s. 1949	96 1/2	96 1/2	96 1/2	96 1/2	6,000	95 1/2	Apr
Wag Balt & Ann 5s. 1944	68	68	68	68	2,000	67 1/2	Aug
Will & Weldons 5s. 1996	101	101	101	101	1,000	99 1/2	Jan

**Chicago Stock Exchange.**—Record of transactions at Chicago Stock Exchange Aug. 30 to Sept. 5, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Amer Pub Serv. pref. 100	91	90	91	91	215	85	May
Armour & Co (Del) pf. 100	90	90	91	91	390	83	May
Armour & Co. pref. 100	80 1/2	80	81	81	1,105	69	Apr
Armour Leather. 15	4 1/2	4 1/2	4 1/2	4 1/2	50	2	May
Preferred. 100	49	49 1/2	49 1/2	49 1/2	510	47	June
Balsam & Katz v t c. 25	48	47 1/2	48	48	170	38	Apr
Basick-Alomite Corp. 25	31 1/2	31 1/2	32 1/2	32 1/2	1,065	27 1/2	May
Beaver Board v t c "B". 4	4	4	4	4	200	1 1/2	Feb
Preferred certificates. 100	23	23	23	23	110	13	June
Borg & Beck. 10	26	26	26 1/2	26 1/2	1,410	20	Jan
Bunte Bros. 10	9 1/2	9 1/2	9 1/2	9 1/2	50	9	Jan
Cent Ill Pub Serv. pref. 100	86 1/2	85	86 1/2	86 1/2	45	85	Jan
Chicago Fuse Mfg Co. 100	27 1/2	27 1/2	27 1/2	27 1/2	100	27	Aug
Commonwealth Edison. 100	132	132 1/2	132 1/2	132 1/2	725	126 1/2	May
Consumers Co. pref. 100	44 1/2	44 1/2	44 1/2	44 1/2	10	44 1/2	Sept
Continental Motors. 100	6 1/2	6 1/2	7 1/2	7 1/2	1,055	6	Apr
Crane Co. common. 25	111 1/2	111 1/2	111 1/2	111 1/2	220	30	Mar
Preferred. 100	111 1/2	111 1/2	111 1/2	111 1/2	50	107 1/2	Mar
Cudahy Pack Co. com. 100	64 1/2	64 1/2	65	65	225	55	Apr
Daniel Boone Wool Mills 25	12 1/2	11 1/2	14 1/2	14 1/2	5,289	11	July
Deere & Co. pref. 100	73 1/2	73 1/2	73 1/2	73 1/2	10	61	May
Diamond Match. 100	116	115 1/2	116 1/2	116 1/2	40	115	July
Gill Mfg Co. 100	6 1/2	6 1/2	6 1/2	6 1/2	10	5	June
Gossard, H W. pref. 100	24	24	24 1/2	24 1/2	325	22	July
Great Lakes D & D. 100	86	86	86 1/2	86 1/2	60	79 1/2	Apr
Hammermill Paper. pf. 100	103 1/2	103 1/2	103 1/2	103 1/2	100	100 1/2	June
Hupp Motor. 10	13	12 1/2	13 1/2	13 1/2	1,070	10 1/2	June
Hurley Machine Co. 100	54	54	55 1/2	55 1/2	275	48	Apr
Illinois Brick. 100	84	84	84	84	65	78	May
Illinois Nor Util. pref. 100	86	86	86	86	12	84	Jan
Indep Pneu Tool. 25	70	69 1/2	70	70	155	62	June
Internat Lamp Corp. 25	1	1	1 1/2	1 1/2	470	1	Mar
Kellogg Switchboard. 25	43	43	43	43	395	37	Apr
Libby, McN & L. new. 10	5 1/2	5 1/2	5 1/2	5 1/2	325	4	June
Lindsay Light. 10	1 1/2	1 1/2	1 1/2	1 1/2	20	1 1/2	Aug
Lyon & Healy, Inc. pf. 100	100 1/2	100 1/2	100 1/2	100 1/2	50	96	July
McCord Rad Mfg Co "A". 37	37	37	37 1/2	37 1/2	510	30	Apr

\* No par value.

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
		Low.	High.		Low.	High.		
Middle West Util. com. . . . .	68	61 1/2	72	12,835	43	Jan	72	Sept
Preferred. 100	91 1/2	91	91 1/2	565	83 1/2	Mar	91 1/2	Aug
Prior Ilen preferred. 100	96 1/2	96 1/2	96 1/2	315	94	Jan	99 1/2	Jan
Murray (J W) Mfg Co. 10	16	15 1/2	16	170	15	Aug	20	Feb
National Leather. 10	3 1/2	3 1/2	3 1/2	372	2 1/2	June	4 1/2	Jan
Omnibus, pref "A," w i. 100	90	90	90	50	88	July	92	July
Voting trust cts w i. a. . . .	14 1/2	14 1/2	15 1/2	2,475	14 1/2	Sept	18 1/2	July
People's G L & Coke. 100	102	102	102	11	93 1/2	May	102	Sept
Phillipsborns, Inc. tr cts. 1	1 1/2	1 1/2	1 1/2	525	1 1/2	Aug	2 1/2	Jan
Pick (Albert) & Co. 10	18 1/2	18 1/2	19 1/2	675	17	July	21 1/2	Jan
Pines Winterfront "A". 5	39 1/2	36 1/2	39 1/2	18,335	19 1/2	Apr	39 1/2	Sept
Pub Serv of N Ill. com. 100	101 1/2	101 1/2	101 1/2	107	99	June	103	Apr
Pub Serv of N Ill. com. 100	101 1/2	101 1/2	101 1/2	10	97	May	103	Apr
Preferred. 100	91 1/2	91 1/2	91 1/2	370	90 1/2	June	99 1/2	Jan
7% preferred. 100	105	105	105 1/2	77	105	Aug	106	Aug
Quaker Oats Co. pref. 100	101	100 1/2	101	120	99 1/2	May	102	July
Real Silk Hosiery Mills. 10	40	40	41 1/2	1,630	28 1/2	July	41 1/2	Aug
Reo Motor. 10	16 1/2	16 1/2	17	350	15	June	19 1/2	Jan
Sears-Roebuck, com. 100	101 1/2	101 1/2	101 1/2	200	80	May	106	July
Standard Gas & Elec Co. 30	36	35 1/2	36 1/2	525	30 1/2	Jan	37 1/2	Jan
Preferred. 50	49 1/2	48 1/2	49 1/2	470	46 1/2	May	50	July
Stew-Warn Speed, com. 53	52 1/2	52 1/2	57 1/2	19,100	49 1/2	Aug	101	Jan
Swift & Co. 100	107	106 1/2	107	2,255	100 1/2	May	109 1/2	July
Swift International. 15	25 1/2	25 1/2	26 1/2	16,025	19	Jan	27	Aug
Thompson, J R. com. 25	46	44 1/2	46	375	42 1/2	Apr	50 1/2	Jan
Union Carbide & Carbon. 59 1/2	59 1/2	59 1/2	61 1/2	5,762	55	Apr	63 1/2	Feb
United Iron Works v t c. 50	100	3 1/2	3 1/2	100	2	May	4 1/2	Jan
United Light & Power—								
Common "A" w i. a. . . . .	31 1/2	31 1/2	31 1/2	81	28 1/2	May	34	June
Common "B" w i. a. . . . .	38	38	38	169	31	May	39 1/2	July
Preferred "A" w i. a. . . . .	79 1/2	79 1/2	79 1/2	170	75 1/2	Apr	80 1/2	Aug
Preferred "B" w i. a. . . . .	44	44	44	50	43 1/2	Apr	46	Mar
United Pap Board, com. 100	17 1/2	17 1/2	17 1/2	100	16	July	21 1/2	Jan
U S Gypsum. 20	111 1/2	108	114	2,650	78	Apr	114	Aug
Wahl Co. 24	24	24	24 1/2	840	21 1/2	July	42	Jan
Ward, Montg & Co, com. 10	35 1/2	34 1/2	37	5,810	21 1/2	May	37 1/2	Aug
Class "A" 10	116	115 1/2	116	70	104	May	116 1/2	Aug
Wolff Mfg Corp. . . . .	5 1/2	5 1/2	6 1/2	75	4 1/2	Apr	8 1/2	Jan
Wrigley Jr, common. . . . .	41 1/2	41 1/2	42	5,875	35 1/2	July	42	Aug
Yellow Cab Mfg. "B". 10	51 1/2	50 1/2	55	7,245	44 1/2	May	96	Jan
Yellow Cab, Inc (Chic). . . .	45 1/2	45	47 1/2	10,710	39	May	64 1/2	Jan
Bonds—								
Armour V Co of Delawear—								
20-year gold 5 1/2s. . . . .	91 1/2	91 1/2	92	\$25,000	88 1/2	June	92	Jan
Chicago Railways 5s. . . . .	100	77 1/2	77 1/2	2,000	74 1/2	May	79 1/2	Jan
Commonw'th Edison 5s '43	100	100	100	3,000	95	Jan	107 1/2	May
Northwestern Electric 5s. 1941	80	78 1/2	80	15,000	71	Jan	80	Sept
Swift & Co let s f g 5s. 1944	96 1/2	96 1/2	96 1/2	8,000	94 1/2	May	98 1/2	July



**St. Louis Stock Exchange.**—Record of transactions at St. Louis Stock Exchange Aug. 30 to Sept. 5, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.			Sales for Week.	Range since Jan. 1.		
		Price.	Low.	High.		Low.	High.	
Boatmen's Bank.....	143 1/2	143 1/2	143 1/2	143 1/2	15	143 1/2	148	Feb
First National Bank.....	196	196	196	196	25	196	201	Feb
Nat'l Bank of Commerce.....	138	138	138	138	31	135	147	Feb
State National Bank.....	160	160	160	160	5	160	166 1/2	Jan
United Railways, com.....	50e	50e	50e	50e	300	40e	75e	Mar
Best Clymer Co.....	29	29	29	29	50	18 1/2	30	July
Brown Shoe, pref.....	90 3/4	90 3/4	90 3/4	90 3/4	40	85	92 1/2	Apr
Cert-Teed Prod, 1st pref.....	77	77	77	77	23	70	80	Feb
Common.....	29 1/2	29 1/2	29 1/2	29 1/2	25	25	37 1/2	Jan
Emerson Electric, pref.....	92	92	92	92	15	90	96	Jan
Ely & Walker D G, com.....	21 1/2	21 1/2	21 1/2	21 1/2	100	20 1/2	24	Jan
First preferred.....	103	103	103	103	10	101	104	July
Fulton Iron Works, pref.....	94	94	94	94	20	92	100	Jan
Hydraulic Press Brick, com.....	3 1/2	3 1/2	3 1/2	3 1/2	130	3 1/2	6	Feb
Preferred.....	65	65	65	65	205	61 1/2	69 1/2	Mar
International Shoe, com.....	97	97	97	97	270	73	97	Sept
Preferred.....	116 1/2	116 1/2	116 1/2	116 1/2	25	115	118	July
Missouri Portland Cement.....	108 1/2	108 1/2	108 1/2	108 1/2	31	94	110 1/2	Sept
National Candy, com.....	83 1/2	84	84	84	24	80	92	Jan
Rice-Stix Dry G's, 1st pf.....	107 1/2	107 1/2	107 1/2	107 1/2	5	106	108	June
Southwest'n Bell Tel, pref.....	106	105 1/2	106	106	57	103	106 1/2	June
<b>Bonds—</b>								
East St Louis & Sub Co 5s.....	81 1/2	81 1/2	81 1/2	81 1/2	\$2,000	77	81 1/2	Sept
United Railways, 4s.....	66	66	66	66	4,000	61	71	June
Certificates of deposit.....	65 1/2	67 1/2	67 1/2	67 1/2	8,000	61	69	June
Kinloch Long Distance 5s.....	99 1/2	99 1/2	99 1/2	99 1/2	1,000	96 1/2	99 1/2	Sept

**New York Curb Market.**—Below is a record of the transactions in the New York Curb Market from Aug. 30 to Sept. 5, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Stocks—	Par.	Friday Last Sale Price.			Sales for Week.	Range since Jan. 1.		
		Price.	Low.	High.		Low.	High.	
<b>Indus. &amp; Miscellaneous.</b>								
Aene Packing.....	10	5e	5e	5e	1,000	4e	10e	Jan
Adirondack Pr & L com 100.....	34 1/2	34 1/2	34 1/2	34 1/2	500	22 1/2	35 1/2	June
Allied Packers common.....	100	38 1/2	38 1/2	38 1/2	500	1 1/2	6 1/2	Aug
Prior preferred.....	100	38 1/2	38 1/2	38 1/2	200	14 1/2	40 1/2	July
Amalgamated Leather.....	100	9 1/2	9 1/2	9 1/2	100	9 1/2	16 1/2	Jan
American Cigar, pref.....	100	88	88	88	10	88	88	Sept
Amer Foreign Pow new w l.....	34	33 1/2	36 1/2	36 1/2	3,300	30	39	Aug
Amer Gas & Elec, com.....	85	82 1/2	85	85	1,700	43 1/2	85 1/2	July
Preferred.....	43	43	43	43	200	41 1/2	46 1/2	July
Amer Hawaiian 8s.....	10	11	11 1/2	11 1/2	205	8	14	Jan
Amer Lt & Trac, com 100.....	122 1/2	121	123 1/2	123 1/2	535	117	140 1/2	July
Preferred.....	93 1/2	91	93 1/2	93 1/2	200	91	93 1/2	Apr
Am Pow & Light, com 100.....	391	391	401	401	325	202	418	Aug
Common, new.....	39 1/2	39 1/2	40 1/2	40 1/2	6,200	38	40 1/2	Sept
Amer Stores new.....	35	34 1/2	35 1/2	35 1/2	500	30	36	Sept
Amer Type Fdrs com 100.....	107 1/2	107 1/2	107 1/2	107 1/2	10	96	108	Aug
Appalachian Pow, com 100.....	75	73	79	79	63	66 1/2	93	June
7% preferred.....	90	90	90	90	10	90	90	Sept
Archer-Daniels-Mid Co.....	19	19	19	19	100	16 1/2	26 1/2	Feb
Armour & Co (Ill), pf.....	100	81	81	81	20	72	83	Mar
Atlantic Fruit & Sug, w l.....	1 1/2	1 1/2	1 1/2	1 1/2	4,300	1 1/2	2 1/2	Feb
Borden Co, common.....	128 1/2	128 1/2	129 1/2	129 1/2	830	117 1/2	133 1/2	July
Brooklyn City RR.....	10	28 1/2	12 1/2	12 1/2	1,400	28 1/2	14 1/2	July
Burroughs Add Mach.....	59 1/2	59 1/2	60	60	630	45	62	Aug
New preferred.....	100 1/2	100 1/2	100 1/2	100 1/2	90	98	101 1/2	July
Centrifugal Cast Iron Pipe.....	31	30	31 1/2	31 1/2	1,700	25 1/2	33 1/2	June
Chic Nipple Mfg, Cl A.....	50	35 1/2	36 1/2	36 1/2	1,200	33 1/2	40 1/2	Jan
Class B.....	50	14	14 1/2	14 1/2	800	14	22 1/2	Jan
Childs Co, new stock.....	50	36 1/2	36 1/2	36 1/2	300	32	37 1/2	July
Cities Service, com.....	144	143 1/2	144 1/2	144 1/2	380	132	155	Feb
Preferred.....	76 1/2	75 1/2	75 1/2	75 1/2	700	66 1/2	75 1/2	Sept
Stock scrip.....	82	82	83	83	19,000	77	98	Feb
Cash scrip.....	70	70	70	70	8,000	70	74	Jan
Bankers' shares.....	14 1/2	14 1/2	14 1/2	14 1/2	900	13 1/2	16	Jan
Cleveland Automobile com.....	19 1/2	19 1/2	20 1/2	20 1/2	500	16 1/2	23 1/2	Jan
Preferred.....	90	90	90	90	160	82	95	Aug
Colombian Syndicate.....	50e	50e	50e	50e	100	25e	1	Jan
Comwealth Pow Corp.....	108 1/2	104 1/2	109 1/2	109 1/2	2,555	58	110 1/2	Aug
Preferred.....	76 1/2	76 1/2	77 1/2	77 1/2	50	74	81	Aug
Continental Tobacco.....	22 1/2	22 1/2	22 1/2	22 1/2	400	20 1/2	26 1/2	Jan
Cuba Company.....	34 1/2	35	35	35	800	32	40 1/2	Feb
Curtiss & M, new com.....	6 1/2	6 1/2	7	7	500	4 1/2	7	Aug
Doehling Die Casting.....	18 1/2	18	18 1/2	18 1/2	1,000	18	22 1/2	Mar
Dublier Condenser & Rad.....	48	47 1/2	50 1/2	50 1/2	8,200	10 1/2	56 1/2	July
Dunhill International.....	26	26	26	26	100	23	28 1/2	July
Du Pont Motors, Inc.....	1 1/2	1 1/2	2 1/2	2 1/2	3,700	1 1/2	3 1/2	Jan
Durant Motors, Inc.....	17 1/2	17 1/2	19 1/2	19 1/2	3,900	12	36 1/2	Jan
Dus Co, Inc, Class A w l.....	24 1/2	24 1/2	26	26	19,200	24 1/2	26	Sept
East Penn Elec Co.....	49	47	50 1/2	50 1/2	520	36	51	Aug
Elec Bond & Share, pref 100.....	100 1/2	100 1/2	100 1/2	100 1/2	380	97	102 1/2	July
Electric Ry Securities.....	14 1/2	14 1/2	15 1/2	15 1/2	300	11	19	June
Federated Metals Corp.....	34 1/2	34 1/2	35 1/2	35 1/2	2,300	32 1/2	35 1/2	Sept
Film Inspection Machine.....	8 1/2	7 1/2	8 1/2	8 1/2	1,900	3 1/2	10 1/2	Aug
Ford Motor of Canada 100.....	455	462	462	462	30	410	482	Apr
Foundation Co, pref.....	109	109	110 1/2	110 1/2	395	86 1/2	112	Aug
Franklin Simon, 7% pf 100.....	105 1/2	105 1/2	106 1/2	106 1/2	900	105 1/2	106 1/2	Sept
General Motors new w l.....	59 1/2	59 1/2	60 1/2	60 1/2	17,800	52	60 1/2	Aug
Gillette Safety Razor.....	29 1/2	29 1/2	29 1/2	29 1/2	430	25 1/2	30 1/2	July
Ginter Co, com.....	26 1/2	26	26 1/2	26 1/2	1,500	24 1/2	30 1/2	July
Glen Alden Coal.....	118	119 1/2	119 1/2	119 1/2	700	76 1/2	122 1/2	July
Goodyear Tire & R, com 100.....	12 1/2	12	12 1/2	12 1/2	2,300	8 1/2	12 1/2	July
Hall Switch & Sig, com 100.....	3 1/2	3 1/2	3 1/2	3 1/2	100	1	4 1/2	June
Preferred.....	20	15	20	20	400	4	20	Sept
Hazeltine Corp.....	26 1/2	22 1/2	26 1/2	26 1/2	58,800	13	30	July
Heyden Chemical.....	3	2 1/2	3	3	6,300	1	3 1/2	Aug
Hudson Cos, pref.....	39	38 1/2	39 1/2	39 1/2	600	17 1/2	40 1/2	Aug
Hudson & Manh, com 100.....	19 1/2	19 1/2	22	22	400	9 1/2	23 1/2	July
Intercontinental Rubb 100.....	3 1/2	3 1/2	3 1/2	3 1/2	1,100	2	5	Feb
Jones (Jos W) Radio Mfg.....	8 1/2	8 1/2	8 1/2	8 1/2	5,600	7 1/2	8 1/2	Sept
Keystone Solesher.....	1	1	1 1/2	1 1/2	2,900	75e	2	July
Kuppenheimer & Co, pf 100.....	91	91	91	91	100	90 1/2	92	May
Lehigh Power Securities.....	78	78	80	80	700	33	82 1/2	Aug
Lehigh Val Coal Sales.....	83	83	83 1/2	83 1/2	275	72	89 1/2	Feb
Leh Vail Coal, cts new w l.....	39 1/2	39 1/2	40 1/2	40 1/2	24,900	26 1/2	45	July
Mengel Co.....	26	26	26	26	10	25	35 1/2	Apr
Mesabi Iron Co.....	2 1/2	2 1/2	2 1/2	2 1/2	1,100	2	8 1/2	Jan
Middle West Utilities com.....	70	63	71	71	1,226	50	71	Sept
Midvale Co.....	23 1/2	23 1/2	23 1/2	23 1/2	700	18	25 1/2	Mar
Nat Distillers Prod.....	7 1/2	7 1/2	7 1/2	7 1/2	100	7 1/2	8 1/2	June
Nat Power & Light, com.....	189	180	190	190	50	83 1/2	190	Sept
National Tea new.....	233	233	233	233	560	151	245	July
New Mex & Ariz Land.....	5 1/2	5 1/2	5 1/2	5 1/2	2,300	3 1/2	10	Apr
N Y Telep 6 1/2% pref.....	110 1/2	110 1/2	110 1/2	110 1/2	450	109	112 1/2	July
Nickel Plate com, new, w l.....	75 1/2	74	76 1/2	76 1/2	20,000	74	76 1/2	Sept
Preferred, new, w l.....	83	83	85	85	18,900	83	85	Sept
Omnibus Corp v t c, w l.....	14 1/2	14 1/2	15 1/2	15 1/2	5,300	14 1/2	19	July
Series A pref, w l.....	90	90	90	90	400	86 1/2	93	July

\* No par value.

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
		Low.	High.		Low.		High.	
Paige Detroit Mot Car.....	10	13	13	100	12½	May	18	Feb
Preferred.....	100	86½	86½	50	83	Aug	86½	Sept
Pines Winterfront, Cl A.....	5	39½	37	2,100	26½	June	39½	Sept
Pro-phylac-tic Br, com.....	5	45	40½	45	3,000	40½	Aug	45
Radio Corp of Amer, com.....	5	4½	4½	5½	5,900	3½	Apr	5½
Preferred.....	5	4½	4½	4½	800	3¼	July	4½
New A common w l.....	5	23½	23½	25½	1,700	19	Apr	27½
New preferred w l.....	50	46	45½	46½	900	40	July	46½
Reo Motor Car.....	10	16½	16½	17	400	15½	June	18½
Repetti, Inc.....	5	65e	65e	65e	100	50e	Mar	1½
Rosenb'm Grain Corp, pf50.....	5	47½	47½	48	600	46½	Aug	50
Rova Radio Corp tr cts.....	5	16	15½	17½	23,500	9½	July	17½
Sierra Pac Elec Co com 100.....	100	17	17	17½	200	16½	July	19
Silica Gel Corp, com v t c.....	100	18	18	18½	300	17½	July	35
Singer Manufacturing.....	100	154	154	160	105	125	Jan	161
Sou Calif Edison, com.....	100	98½	98½	98½	30	97½	Aug	104½
Southern Coal & Iron.....	5	4e	4e	5e	15,000	4e	May	17e
Standard Mot Constr.....	10	3½	3½	3½	300	2½	Jan	4½
Stand Publishing cl A.....	25	25½	25½	25½	2,800	25½	July	25½
Stutz Motor Car.....	5	5½	5½	6	700	5	Aug	15½
Swift & Co.....	100	106½	106	106½	150	100	Mar	108½
Swift International.....	15	25½	25½	26½	3,300	18½	Mar	26½
Tenn Elec Power, com.....	5	40½	40½	41½	700	17½	Jan	42
Second preferred.....	5	68½	68½	68½	250	49½	Jan	68½
Thompson (RE) Radio v t c.....	10	8	8	12½	2,200	8	Sept	18½
Timken-Detroit Axle.....	10	4½	4½	4½	400	4	June	7½
Tob Prop Export Corp.....	5	3½	3½	3½	500	3½	Feb	5½
Todd Shipyards Corp.....	5	46½	46½	46½	25	42½	May	63½
Union Carbide & Carbon.....	5	61	61	61½	200	56	Apr	63½
Unit Bakeries Corp com.....	5	88½	88	92	5,400	43	Feb	92
Preferred.....	100	97	97	97½	1,600	85	Jan	97½
United G & E, com, new 100.....	100	32½	32	32½	300	18½	Jan	41½
United Profit Sharing.....	1	5½	5	5½	600	5½	July	7½
Unit Retail Stores Candy.....	5	5½	5	5½	6,300	4	Mar	5½
United Shoe Mach, com.....	25	39	39	39	100	34½	Apr	39
U S Lt & Ht Corp, com 10.....	10	60e	71e	71e	1,000	50e	May	1½
Preferred.....	10	1½	1½	1½	500	85e	July	1½
Ward Corp, com, Class A.....	107	100	107	107	1,400	52½	Jan	107
Common, Class B.....	23½	23	23	23½	2,700	14½	Apr	24½
7% preferred.....	100	88½	88½	88½	100	79½	Jan	89½
Ware Radio Corp, w l.....	5	22½	22½	23½	2,100	13½	June	30½
Western Fr Corp, com.....	100	35½	30	36½	3,415	26	Mar	36½
Preferred.....	100	84	82	84	560	80	June	84
Yellow Taxi Corp, N Y.....	5	18½	18½	19½	300	17	Apr	39½
Rights								
Fifth Ave Bus ctf of dep.....	100	48e	53e	53e	14,500	50e	Aug	70e
N Y Transport'n ctf of dep.....	100	1½	1½	1½	100	1½	Sept	2
Former Standard Oil Subsidiaries								
Anglo-American Oil.....	51	15½	15	15½	2,800	14½	June	18
Buckeye Pipe Line.....	20	52	51	57½	760	51	Sept	55½
Chesbrough Mfg, new.....	25	49½	49½	50	600	47½	May	52½
Eureka Pipe Line.....	100	95	95	95	20	94	July	105
Galena-Signal Oil, com.....	100	54½	54½	54½	10	53	June	70
Humble Oil & Co, refining.....	25	35½	35½	36½	1,700	34½	Aug	43½
Illinois Pipe Line.....	100	132	130	131	122	129	July	161
Imperial Oil (Can) coup.....	25	106	104½	106½	2,675	98½	Apr	119
Indiana Pipe Line.....	50	89	89	91½	220	88	Feb	100
Magnolia Petroleum.....	100	130	130	133	135	122	July	162
National Transit.....	12.50	21½	21½	21½	100	20½	June	27
New York Transit.....	100	59½	59½	62	260	55	Aug	97
Northern Pipe Line.....	100	84	84	84	10	80	June	107½
Ohio Oil.....	25	60½	60½	62	2,000	58	June	79½
Penn Mex Fuel.....	25	33½	33½	34½	1,200	27	July	43
Prairie Oil & Gas.....	100	211	209	213½	2,660	194½	July	269
Prairie Pipe Line.....	100	106	105½	106½	390	100	Feb	111
Solar Refining.....	100	185	184	185	40	175	July	230
Southern Penn Oil.....	100	141	140	143½	300	117	June	171
Southern Pipe Line.....	100	90	90	90½	100	90	Aug	100
So West Pa Pipe Lines.....	100	85	85	85	10	80	Feb	89
Standard Oil (Indiana).....	25	56½	56½	58½	19,800	54½	July	63½
Standard Oil (Kansas).....	25	34½	34	34½	700	32½	Aug	50½
Standard Oil (Ky).....	25	111	111	112½	3,400	101	May	120
Standard Oil (Neb).....	100	242	240	246	320	199	Jan	256½
Standard Oil of N Y.....	25	39½	39½	40½	5,000	37½	May	48
Stand Oil (Ohio) com.....	100	291	287	296	70	275	June	335
Swan & Finch.....	100	43	43	43	10	34	July	81
Vacuum Oil.....	25	64	63½	65½	5,200	56½	Jan	69½
Other Oil Stocks								
Arkansas Natural Gas.....	10	4½	4½	4½	100	4½	July	7
Atlantic Lobos Oil com.....	5	2½	2½	2½	400	2½	Aug	4½
Preferred.....	5	6½	6½	6½	500	5	July	11
Boston-Wyoming Oil.....	1	82e	82e	85e	500	75e	May	1½
Carib Syndicate.....	5	3½	3½	3½	1,100	3	July	6½
Croele Syndicate.....	5	8½	8	9½	37,500	2½	Jan	9½
Derby Oil & Refin, com.....	5	3	3	3	100	2½	June	8
Engineers Petroleum Co.....	1	5e	4e	5e	15,000	3e	Mar	13e
Federal Oil.....	5	36e	17e	32e	28,000	15e	May	60e
Gilliland Oil, v t c.....	5	4	4	4	500	1½	Jan	5½
Gulf Oil Corp of Pa.....	25	59½	58½	59½	2,300	56½	May	65
Hudson Oil.....	1	2e	2e	3e	17,000	2e	June	7e
International Petroleum.....	5	20½	19½	20½	14,000	16½	June	22½
Lago Petroleum Corp.....	5	4½	4½	5½	12,900	2½	Jan	5½
Latin-Amer Oil.....	1	4e	2e	5e	76,000	1e	Aug	1½
Livingston Petroleum.....	5	1½	1½	1½	1,200	60e	Mar	2½
Mexico Oil Corp.....	10	1e	1e	1e	1,000	7e	May	30e
Mountain & Gulf Oil.....	1	1½	1½	1½	1,000	1½	Jan	1½
Mountain Producers.....	10	18	17½	18½	6,500	16	Feb	19½
Mutual Oil v t trust cts.....	5	10½	10½	11	15,400	9½	July	13½
National Fuel Gas.....	10	110	110	110½	140	85	Jan	110½
New Bradford Oil.....	5	4½	4½	4½	500	4½	Aug	6½
New England Fuel Oil.....	5	35	35	37	300	20	Jan	44
New York Oil.....	25	9	9	9	400	8½	June	14
Northwest Oil.....	1	5e	5e	5e	100	2e	June	9e
Ohio Fuel Oil.....	1	13½	13½	13½	115	12	July	16
Omni Oil & Gas.....	10	50e	50e	55e	200	50e	Aug	80e
Peer Oil Corporation.....	5	1	1	1	1,000	1	July	6
Pennsylvania Beaver Oil.....	1	30e	30e	35e	10,000	21e	May	62e
Pennock Oil.....	10	15½	15	16½	7,400	12½	July	16½
Pierce Petroleum w l.....	5	6½	6½	6½	10,400	6½	Sept	7½
Red Bank Oil.....	25	43½	41	46½	7,700	5½	Jan	58
Royal Can Oil Syndicate.....	5	6	5½	6½	10,700	2½	Apr	7
Salt Creek Consol Oil.....	10	5	7½	7½	100	7½	Aug	10½
Salt Creek Producers.....	10	23½	22½	23½	2,600	19½	Feb	26½
Savoy Oil.....	5	1½	1½	1½	500	1½	Jan	3½
Sunstar Oil.....	10	14e	14e	16e	9,000	14e	Aug	25e
Superior Oil Corp warr't B.....	100	250	250	250	1	200	May	750
Union Oil of California.....	100	132	132	132	610	132	July	134½
Dillon, Read & Co Int rec.....	100	12e	12e	15e	2,000	12e	Aug	30e
Western States Oil & Gas.....	1	4½	4½	5	1,600	4½	May	8½
Wilcox Oil & Gas.....	1	10½	10½	11½	2,100	7	Apr	13
Woodley Petroleum Co.....	5	10½	10½	11½	2,100	7	Apr	13
Mining Stocks								
Arizona Globe Copper.....	1	5e	5e	5e	6,000	4e	Apr	12e
Black Hawk Cons.....	1	2e	2e	2e	4,000	1e	Jan	4e
Black Oak Mines Co.....	1	1	1	1½	13,700	37e	Jan	1½
Butte & West Mining.....	1	14e	14e	14e	1,000	10e	Mar	55e
Caledonia Mining.....	1	10e	10e	10e	1,000	6e	Apr	10e
Calumet & Jerome Cop.....	1	23e	23e	23e	2,000	7e	Feb	25e
Canario Copper.....	10	4	3½	4	11,300	1½	May	4
Cash Boy Consol.....	1	8e	8e	8e	2,000	4e	Mar	8e
Consol Copper Mines.....	1	3½	3½	4	9,300	1½	Jan	4
Consol Nevada-Utah.....	3	5e	5e	5e	1,000	5e	Apr	9e
Continental Mines, Ltd.....	15	2½	2½	2½	100	1	July	3½
Cortes Silver.....	1	12e	12e	14e	85,000	10e	June	70e
Cresson Cons Gold M & M.....	1	3½	3½	3½	400	3½	July	4½
Crown King Cons Mines.....	1	1½	1½	1½	900	1	Aug	1½



Mining (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Diamond Blf Butte Reorg	20c	17c	20c	70,000	4c	Jan 22c July
Divide Extension	1	5c	5c	2,000	2c	Jan 7c Aug
Ely Consolidated	1	2c	2c	100	1c	Jan 2c Feb
Engineer Gold Mines, Ltd	13 1/2	13	14 1/2	2,800	6	Mar 23 1/2 June
Eureka Croesus	1	7c	7c	3,000	4c	June 15c Jan
Goldfield Deep Mines	5c	2c	3c	58,000	2c	Sept 7c Sept
Goldfield Florence	1	10c	11c	5,000	10c	Aug 42c Jan
Gold Zone Divide	10c	4c	4c	3,000	2c	June 12c Jan
Green Monster Mining	50c	5c	7c	2,000	3c	Aug 7c Sept
Hard Shell Mining	1	2c	2c	8,000	1c	Feb 5c Jan
Harmill Divide	10c	10c	12c	25,000	2c	Jan 26c Aug
Hawthorne Mines, Inc.	1	22c	24c	5,000	15c	May 82c Jan
Hecla Mining	25c	9 1/2	9 1/2	2,000	8 1/2	Jan 9 1/2 Mar
Hollinger Consol G M	5	14	14	800	11 1/2	Mar 14 1/2 July
Howe Sound Co	1	2 1/2	2 1/2	200	1 1/2	June 3 Jan
Independence Lead Min.	1	13c	14c	51,000	6c	Apr 18c Feb
Jerome Verde Develop	1	1	1	200	76c	July 2 Jan
Jib Consol Mining	1	55c	53c	68,800	15c	Mar 95c July
Kay Copper Co	1	1 1/2	1 1/2	14,700	1	Apr 1 1/2 Sept
Kerr Lake	5	1 1/2	1 1/2	200	1 1/2	Mar 2 1/2 Jan
Kewanas (Reorganized)	1	4c	4c	5,000	4c	Aug 8c Aug
Lone Star Consol	1	5c	4c	32,000	1c	May 9c Aug
Lorrain Silver Syndicate	1	65c	62c	19,300	30c	Aug 65c Sept
MacNamara Cres Devel	1	4c	2c	26,000	1c	Aug 3c Sept
McNamara Min & Mill	1	10c	10c	10,000	1c	Jan 12c Sept
Mason Valley Mines	5	1 1/2	1 1/2	200	1 1/2	Jan 2 1/2 Aug
McKinley-Darragh-Sav	1	9c	9c	2,000	6c	Jan 16c Mar
Mizpah Extension of Ton	1	6c	6c	1,000	4c	Mar 8c Mar
Mohican Copper	1	12c	12c	1,000	10c	May 48c Jan
Nevada Hills	10c	32c	32c	8,000	5c	Jan 43c July
New Cornelia Copper Co	5	21 1/2	22	300	15 1/2	Jan 22 1/2 July
New Jersey Zinc	100	165 1/2	165	10	134 1/2	May 170 1/2 Aug
Nipissing Mines	5	6	8 1/2	1,500	5 1/2	Jan 6 1/2 May
Ohio Copper	1	1 1/2	1 1/2	8,000	65c	Mar 1 1/2 Aug
Parmacon Porcup Mines Ltd	50c	50c	50c	2,200	16c	June 67c Mar
Pitts & Mt Shasta	1	10c	10c	1,000	10c	Sept 10c Sept
Premier Gold Mine Ltd	1	2 1/2	2 1/2	600	1 1/2	Apr 2 1/2 Jan
Plymouth Lead Mines	1	73c	70c	9,700	30c	Jan 73c Sept
Ray Hercules, Inc	5	18c	18c	100	10c	Mar 38c Feb
Red Hills Florence	10c	3c	3c	9,000	1c	Jan 5c Jan
Red Warrior Mining Co	1	50c	55c	3,200	21c	Jan 75c Aug
Reorg Div Ann M	25c	21c	25c	32,000	1c	July 25c Aug
Rocky Mt Smelt & Ref	1	1 1/2	1 1/2	4,500	1	Apr 1 1/2 July
Preferred	1	1 1/2	1 1/2	900	1	Apr 1 1/2 June
Silver Horn Min & Dev	10c	1c	1c	1,000	1c	Feb 8c Jan
Silver Pick Consol	1	2c	2c	1,000	1c	May 4c Jan
South Amer Gold & Plat	1	3 1/2	3 1/2	300	2 1/2	June 4 1/2 Aug
Spearshead	1	7c	7c	1,000	2c	Jan 10c June
Success Mining	1	18c	18c	1,000	15c	July 51c Feb
Teck Hughes	1	1 1/2	1 1/2	1,600	1 1/2	May 1 1/2 Jan
Teniskaming Mining Ltd	1	17c	17c	1,000	16c	Aug 31c Jan
Tonopah Belmont Devel	1	65c	65c	100	40c	Apr 75c Feb
Tonopah Divide	1	26c	26c	3,000	17c	May 40c Feb
Tonopah Extension	1	3 1/2	2 1/2	3,000	1 1/2	Jan 3 1/2 May
Tonopah Mining	1	2	2	400	1 1/2	Jan 2 1/2 July
Trinity Copper	1	64c	61c	13,200	25c	May 80c Jan
United Verde Extension	50c	27 1/2	28	300	21	June 30 1/2 July
U S Continental Mines	5	16c	13c	19,000	10c	May 20c Jan
Unity Gold Mines	5	1 1/2	1 1/2	1,100	60c	July 2 1/2 Jan
Walker Mining Co	1	3	3 1/2	400	2	Apr 3 1/2 Jan
Wenden Copper Mining	1	1 1/2	1 1/2	7,300	1	Apr 1 1/2 Jan
West End Consolidated	5	67c	65c	68c	30c	June 86c Jan
West End Extension Min	1	26c	16c	32c	2c	May 32c Sept
Western Utah Copper	1	17c	17c	2,000	15c	Aug 50c Jan
Wetlaufen-Lorrain S M	1	22c	22c	3,000	12c	Jan 27c May
White Caps Mining	10c	5c	5c	1,000	2c	Mar 6c Feb

Bonds (Concluded)		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
Low.	High.		Low.	High.		Low.	High.
Phillips Petrol 7 1/2s	1931	102	101 1/2	102	4,000	100	Apr 104 Aug
Public Service Corp 7s	1941	108	108	108 1/2	25,000	101	Jan 108 1/2 July
6s	1944	96	96	96 1/2	119,000	95 1/2	Aug 97 July
Pure Oil Co 6 1/2s	1933	95 1/2	95 1/2	96	40,000	92 1/2	Jan 96 1/2 Aug
Shawheen Mills 7s	1931	104	104	104 1/2	44,000	102	Jan 104 1/2 Mar
Skelly Oil 6 1/2s	1927	101 1/2	101 1/2	101 1/2	21,000	101 1/2	Aug 102 1/2 Aug
Solvay & Cie 6s	1934	100 1/2	100 1/2	100 1/2	1,000	99	Apr 101 1/2 Aug
Standard Gas & El 6 1/2s	1934	97 1/2	97 1/2	97 1/2	96,000	96	Aug 98 1/2 Aug
Stand Oil of N Y 6 1/2s	1933	107 1/2	107 1/2	107 1/2	4,000	105 1/2	Jan 109 1/2 Aug
7% serial gold deb.	1925	100 1/2	100 1/2	100 1/2	1,000	100 1/2	Sept 102 1/2 June
7% ser gold deb.	1927	105	105	105	2,000	104 1/2	July 106 1/2 Aug
7% serial gold deb.	1928	105 1/2	105 1/2	106 1/2	5,000	105	Jan 106 1/2 Feb
7% serial gold deb.	1929	106 1/2	106 1/2	106 1/2	28,000	105 1/2	Jan 107 1/2 June
7% serial gold deb.	1930	106	106	106 1/2	26,000	105	Feb 108 June
Sun Co 7s	1931	102 1/2	102 1/2	102 1/2	4,000	100	May 103 Aug
Swift & Co 5s	Oct 15 1932	94	93 1/2	94 1/2	73,000	89 1/2	May 95 1/2 Aug
Tidal-Osage Oil 7s	1931	103 1/2	103 1/2	103 1/2	10	101 1/2	Jan 104 1/2 July
Union El L & P of Ill 5 1/2s	1934	97 1/2	97 1/2	97 1/2	37,000	94 1/2	Apr 98 1/2 Aug
Union Oil Producers	1926	101 1/2	101 1/2	101 1/2	1,000	100 1/2	Mar 102 July
Un Oil Producers	1931	39 1/2	39	39	3,000	30	Aug 70 1/2 Feb
Un Rys of Havana 7 1/2s	1936	107	107	107	1,000	105 1/2	Jan 109 July
Vacuum Oil 7s	1936	106 1/2	106 1/2	106 1/2	33,000	106	Jan 108 June
Valvoline Oil 6s	1937	102 1/2	102 1/2	102 1/2	1,000	101 1/2	Apr 104 July
Virginian Ry 5s ser A	1962	95	95	95 1/2	33,000	92	Jan 96 1/2 June
Webster Mills 6 1/2s	1933	103	102 1/2	104 1/2	61,000	100 1/2	Jan 104 1/2 Sept

Foreign Government and Municipalities		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
Low.	High.		Low.	High.		Low.	High.
Indus Mtlg Bk of Finland	1st M cts 17s	1944	96	95 1/2	96 1/2	223,000	95 1/2 Aug 96 1/2 Sept
Indus Bank of Japan Ltd	6% deb notes Aug 15 '27	99 1/2	99 1/2	99 1/2	188,000	99 1/2 Apr 100 Aug	
Netherlands (Kingd) 6 1/2s	1919	96 1/2	96	96 1/2	31,000	89 1/2 Apr 100 1/2 Aug	
Russian Govt 6 1/2s	1919	16 1/2	16 1/2	17 1/2	37,000	9 Jan 21 1/2 Aug	
6 1/2s certificates	1919	16 1/2	16 1/2	17 1/2	27,000	10 Jan 20 1/2 Feb	
5 1/2s	1921	16 1/2	16 1/2	16 1/2	5,000	9 1/2 Jan 20 1/2 Aug	
5 1/2s certificates	1921	16 1/2	16 1/2	17	10,000	9 1/2 Jan 21 Aug	
Switzerland Govt 5 1/2s	1929	101 1/2	101 1/2	101 1/2	25,000	97 1/2 Apr 102 Aug	
Ext 5% notes	1926	100 1/2	100 1/2	100 1/2	29,000	97 1/2 Jan 100 1/2 Aug	

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New York City Banks and Trust Companies.									
All prices dollars per share									
Banks—N.Y.		Bid	Ask	Banks		Bid	Ask	Trust Co.'s	
America*		220	225	Manhattan*		159	163	New York	
Amer Exch.		315	320	Mech & Met.		368	373	American	
Amer Union*		165	---	Mutual*		400	---	Bank of N Y	
Bowery*		525	---	Nat American		135	145	& Trust Co	
Broadway Cen		155	170	National City		396	400	Bankers Trust	
Bronx Boro*		250	---	New Neth*		140	155	Central Union	
Bronx Nat.		155	---	Pacific*		300	---	Empire	
Bryant Park*		160	---	Park		445	450	Equitable Tr	
Butch & Drov		125	145	Penn Exch.		105	115	Farm L & Tr	
Cent Mercan		184	191	Port Morris		178	---	Fidelity Inter	
Chase		368	374	Public		390	410	Fulton	
Chat & Phen		269	273	Seaboard		417	---	Guaranty Tr	
Chesles Exch*		150	160	Seventh Ave		95	105	Hudson Trust	
Chemical		562	562	Standard*		260	275	Irving Bank	
Coal & Iron		220	227	State*		370	380	Columbia Tr	
Colonial*		400	---	Trade*		143	---	Law Tit & Tr	
Commerce		338	341	Trademen*		200	---	Metropolitan	
Com'nwealth*		260	---	23d Ward*		---	---	Mutual (West	
Continental		190	210	United States*		185	195	chester)	
Corn Exch.		440	445	Wash'n Hts*		200	---	N Y Trust	
Cosmopol'tan*		115	125	Yorkville*		1100	1500	Title Gu & Tr	
East River		215	220	---		---	---	U S Mfg & Tr	
Fifth Avenue*		1350	---	---		---	---	United States	
Fifth		245	255	Coney Island*		180	---	Westches Tr	
First		1840	1865	First		410	---	---	
Garfield		300	310	Mechanics*		140	150	Brooklyn Tr	
Gotham		122	132	Montauk*		180	---	Kings County	
Greenwich*		375	400	Naamoa		265	---	Manufacturer	
Hanover		875	---	People's		270	---	People's	
Harriman		390	---	---		---	---	---	

\* Banks marked with (\*) are State banks. (z) Ex dividend. (f) New stock.

New York City Realty and Surety Companies.									
All prices dollars per share.									
Alliance R'ty		Bid	Ask	Mtlg Bond		Bid	Ask	Realty Amoc	
Amer Surety		105	110	Nat Surety		163	166	(Bklyn)com	
Bond & M G		328	332	N Y Title &		---	---	1st pref	
City Investing		98	102	Mortgage		238	244	2d pref	
Preferred		98	105	U S Casualty		225	---	Westchester	
Lawyers Mtlg		175	180	U S Title Guar		185	195	Title & Tr	

Quotations for U. S. Treas. Ctf's. of Indebtedness, &c.							
Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Mar. 15 1925	4 1/2%	101 1/2	101 1/4	Dec. 15 1927	4 1/2%	102 1/2	102 1/4
Mar. 15 1926	4 1/2%	102	102 1/4	Mar. 15 1927	4 1/2%	102 1/2	102 1/4
Dec. 15 1925	4 1/2%	101 1/2	101 1/4	Dec. 15 1924	4 1/2%	100 1/4	100 1/2
Sept. 15 1926	4 1/2%	101 1/2	101 1/4	Mar. 15 1925	4%	100 1/4	100 1/2
June 15 1925	4 1/2%	101 1/2	101 1/4	Dec. 15 1924	2 1/2%	100 1/4	100 1/2

CURRENT NOTICES.									
—“The Art of Selling Bonds,” which has just recently been published by the investment house of Frederick Peirce & Co., of 207 South 15th Street, Philadelphia, is a somewhat unusual contribution to financial literature. Most of the texts in current use have to do with the theoretical principles of bond investment or with the technical and mechanical phases of the business, such as Stock Exchange procedure and kindred subjects. The distinctive feature of this book consists in its emphasis upon the practical side of selling. Its discussions are entirely limited to the actual problems that confront the bond salesman from day to day. It is a compact hand book for field work.									
Each of the first ten chapters takes up a specific aspect of practical bond salesmanship. The reader is told how to obtain his prospect, how to get in to see him and how to handle the interview when he gets there. Then follow three chapters on the technique of offerings, leading up to the subject of trading, which constitutes Chapter VII, perhaps the most informative one in the entire volume. Here the various kinds of trades are explained, with illustrations to make clear each classification. The next three chapters deal with the taking of the order, delivery and settlement, and with the methods to be used in meeting competition. The final chapter sums up the treatise by attempting to assess the value of the various elements entering into the success or failure of the salesman. A high moral tone and sense of responsibility, which are so essential to the proper conduct of the bond business, pervade the whole work, which sets before the bond man an admirable standard of ethics as well as of accomplishment.									
This little volume, which was written primarily for the instruction of the sales force of the publishers, should find a wide appeal among the other bond houses, for it unquestionably fills a need and covers a field that has been inadequately treated heretofore. The attractiveness of the book is enhanced by its appearance—pocket size, with clear and readable type. The author, Frederick A. McCord, has had many years experience as salesman, sales manager and executive.									

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All prices dollars per share

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America	220	225	Manhattan	159	163	New York	---	---
Amer Exch.	315	320	Mech & Met.	368	373	American	---	---
Amer Union	165	---	Mutual	400	---	Bank of N Y	---	---
Bowery	525	---	Nat American	135	145	& Trust Co	550	560
Broadway Cen	155	170	National City	396	400	Bankers Trust	385	390
Bronx Boro	250	---	New Neth	140	155	Central Union	630	635
Bronx Nat.	155	---	Pacific	300	---	Empire	293	303
Bryant Park	160	---	Park	445	450	Equitable Tr.	230	233
Bush & Drov	125	145	Penn Exch.	105	115	Farm L & Tr.	698	705
Cent Mercan.	184	191	Port Morris	178	---	Fidelity Inter	215	225
Chase	368	374	Public	390	410	Fulton	320	322
Chat & Phen.	269	273	Seaboard	417	---	Guaranty Tr.	268	272
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East River	215	220	---	---	---	U S Mtg & Tr	320	330
Fifth Avenue	1350	---	---	---	---	United States	1490	1505
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Harriman	390	---	People's	270	---	People's	415	---

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**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the fourth week of August. The table covers 6 roads and shows 12.85% decrease from the same week last year.

Fourth Week of August.	1924.	1923.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	148,680	178,157	-----	29,477
Buffalo Rochester & Pittsburgh.....	466,240	689,416	-----	223,176
Canadian National.....	6,109,614	7,168,372	-----	1,058,758
Canadian Pacific.....	4,697,000	5,365,000	-----	668,000
Minneapolis & St Louis.....	368,621	413,520	-----	44,899
St Louis San Francisco.....	2,606,765	2,704,341	-----	97,576
Total (6 roads).....	14,396,920	16,518,806	-----	2,121,886
Net decrease (12.85%).....				2,121,886

In the following we also complete our summary for the third week of August:

Third Week of August.	1924.	1923.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (11 roads).....	16,541,501	18,755,820	12,359	2,226,678
Ann Arbor.....	100,848	108,240	-----	7,392
Duluth & South Shore & Atlantic.....	120,037	122,174	-----	2,137
Mineral Range.....	8,500	8,260	234	-----
Texas & Pacific.....	624,851	617,890	6,961	-----
Total (15 roads).....	17,395,737	19,612,390	19,554	2,236,207
Net decrease (11.31%).....				2,216,653

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings for STEAM railroads reported this week:

	Gross from Railway— 1924.	1923.	Net from Railway— 1924.	1923.	Net after Taxes— 1924.	1923.
Akron Canton & Youngstown—						
July.....	202,074	216,591	70,911	67,778	57,791	53,307
From Jan 1.....	1,533,884	1,554,177	590,028	595,871	496,171	496,964
Alabama & Vicksburg—						
July.....	278,521	278,103	48,812	73,740	26,500	35,536
From Jan 1.....	1,999,528	1,949,893	399,433	463,049	233,745	245,445
American Ry Express—						
May.....	12,954,663	13,459,410	250,383	257,239	86,870	75,323
From Jan 1.....	64,319,850	65,257,289	1,258,798	1,323,871	395,807	441,119
Ate Topeka & Santa Fe—						
July.....	2,323,334	2,271,513	649,962	557,572	565,834	476,211
From Jan 1.....	14,117,941	13,161,968	1,544,255	1,543,603	948,888	974,738
Panhandle & Santa Fe—						
July.....	892,938	736,977	205,459	88,915	180,081	65,784
From Jan 1.....	5,172,331	4,367,599	846,156	498,586	672,641	319,866
Atlanta & West Point—						
July.....	215,642	243,999	38,272	45,201	27,013	31,263
From Jan 1.....	1,653,891	1,695,150	320,622	395,414	237,597	297,517
Baltimore & Ohio—						
B & O Chie Terminal—						
July.....	300,856	301,481	2,430	—1,014	—39,170	—35,995
From Jan 1.....	2,058,037	2,170,787	511	277,465	—277,256	—7,993
Bellefonte Central—						
July.....	6,653	10,878	419	1,752	249	1,632
From Jan 1.....	56,107	77,988	3,940	5,221	2,750	4,381
Belt Ry of Chicago—						
July.....	516,968	570,676	192,364	226,267	146,493	189,056
From Jan 1.....	3,835,574	4,170,487	1,160,860	1,475,141	865,025	1,198,399
Bingham & Garfield—						
July.....	41,960	31,574	11,769	—1,861	1,275	—10,510
From Jan 1.....	273,357	253,125	64,913	67,481	—8,035	14,241
Canadian National Ry—						
July.....	19,986,670	20,824,408	585,251	1,478,790	-----	-----
From Jan 1.....	134,849,228	136,738,959	3,214,681	3,070,147	-----	-----
Atl & St Lawrence—						
July.....	153,100	166,049	—20,738	—174,781	—42,054	—189,931
From Jan 1.....	1,435,802	1,911,183	—236,992	—351,921	—349,255	—458,082
Chic Det & Can G T Jet—						
July.....	181,715	290,901	55,385	167,877	41,422	156,551
From Jan 1.....	1,755,558	2,039,193	817,135	1,137,029	741,334	1,072,625
Det G H & Milw—						
July.....	478,039	608,782	78,406	127,232	72,468	124,111
From Jan 1.....	3,757,783	3,908,020	847,353	923,905	810,367	893,605
Can Pacific Lines in Maine—						
July.....	126,290	160,660	—150,178	—31,428	—161,178	—46,428
From Jan 1.....	1,654,493	1,751,931	42,084	203,767	—34,916	98,767
Central Vermont—						
July.....	757,145	694,376	160,169	72,168	141,142	51,254
From Jan 1.....	5,037,783	5,050,026	537,671	433,768	404,806	288,573
Chic Buri & Quincy—						
July.....	12,626,305	13,369,117	3,175,171	1,450,477	2,202,324	648,364
From Jan 1.....	88,569,284	98,148,888	20,779,201	18,820,803	14,642,804	12,579,711
Chic Ind & Louisville—						
July.....	1,340,427	1,431,995	423,467	376,306	336,844	291,579
From Jan 1.....	9,732,246	10,425,219	2,510,414	2,708,677	1,998,331	2,158,960
Chic Peoria & St Louis—						
July.....	90,285	98,358	—6,515	—3,036	—10,016	—12,538
From Jan 1.....	702,397	775,046	—2,296	—39,345	—27,246	—105,931
Chicago River & Indiana—						
July.....	530,715	584,113	158,702	224,483	126,081	193,072
From Jan 1.....	4,021,247	4,312,053	1,328,939	1,654,040	1,068,667	1,397,846
Chic R I & Pac—						
July.....	630,993	587,578	199,170	168,614	186,659	156,305
From Jan 1.....	3,586,066	3,164,954	879,340	317,612	791,319	231,226
Cine Indiana & Western—						
July.....	372,779	372,229	68,369	72,630	49,869	52,132
From Jan 1.....	2,487,993	2,685,023	365,464	441,107	239,502	302,430
Colorado & Southern—						
July.....	1,011,190	983,912	183,422	12,633	120,471	—56,606
From Jan 1.....	7,054,342	7,116,304	1,082,679	580,292	643,095	121,993
Ft Worth & Denver City—						
July.....	906,314	810,091	359,480	264,116	320,027	225,811
From Jan 1.....	5,551,074	5,075,337	1,714,677	1,248,156	1,434,127	964,516
Trinity & Brazos Valley—						
July.....	146,570	341,000	1,812	142,886	—5,305	135,373
From Jan 1.....	1,115,125	1,113,842	—306,643	103,246	—357,050	54,231
Wichita Valley—						
July.....	118,497	108,982	51,696	45,074	44,146	37,936
From Jan 1.....	981,525	736,680	432,559	242,675	379,048	199,299
Columbus & Greens—						
July.....	125,342	118,542	11,678	—23,243	10,127	—25,743
From Jan 1.....	875,638	857,572	110,390	59,732	100,308	60,766
Denver & Rio Grande—						
July.....	2,761,042	2,833,785	125,589	155,507	—42,262	—12,942
From Jan 1.....	17,211,642	18,133,010	2,338,519	1,680,431	1,165,491	501,682
Denver & Salt Lake—						
July.....	234,534	274,111	—46,113	39,167	—55,113	30,165
From Jan 1.....	1,561,619	1,361,010	—125,554	—26,219	—188,563	—89,358
Detroit Terminal—						
July.....	183,483	187,264	27,412	78,431	12,486	57,435
From Jan 1.....	1,374,508	1,259,130	348,318	452,044	213,616	340,311

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1924.	1923.	1924.	1923.	1924.	1923.
	\$	\$	\$	\$	\$	\$
Detroit Toledo & Ironton—						
July.....	870,488	930,667	240,228	375,342	202,554	361,625
From Jan 1.....	6,902,102	5,962,103	2,676,088	2,086,179	2,427,139	1,995,942
Det & Toledo Shore Line—						
July.....	221,763	326,177	90,130	108,880	67,937	90,580
From Jan 1.....	1,959,923	2,513,548	773,215	1,240,113	613,607	1,112,013
Duluth & Iron Range—						
July.....	861,869	1,155,512	393,235	618,421	336,392	532,254
From Jan 1.....	3,516,428	4,148,892	471,803	1,014,215	236,465	713,693
Dul Missabe & Northern—						
July.....	2,223,239	3,711,247	1,499,059	2,746,777	1,296,391	2,428,907
From Jan 1.....	7,467,868	10,086,493	2,932,280	5,192,893	1,950,446	3,874,065
Dul So Shore & Atlantic—						
July.....	546,464	516,135	121,371	123,552	89,369	95,519
From Jan 1.....	3,488,169	3,326,822	660,623	546,567	441,520	344,498
Dul Winnipeg & Pacific—						
July.....	130,267	175,179	—19,708	11,694	—26,059	2,935
From Jan 1.....	1,324,076	1,486,465	192,149	242,058	125,435	122,935
East St Louis Connecting—						
July.....	159,946	184,459	59,983	97,427	56,793	87,664
From Jan 1.....	1,275,782	1,358,314	533,074	767,612	481,939	672,393
Elgin Joliet & Eastern—						
July.....	1,333,069	2,422,837	225,501	937,347	143,557	826,972
From Jan 1.....	12,904,197	16,800,355	3,457,845	6,018,471	2,883,365	5,375,566
El Paso & Southwestern—						
July.....	1,150,424	1,130,360	406,768	354,685	307,009	248,826
From Jan 1.....	7,422,161	7,572,742	1,951,306	2,058,421	1,339,084	1,374,300
Florida East Coast—						
July.....	1,177,167	802,273	191,695	38,141	92,928	—76,300
From Jan 1.....	12,102,271	10,222,366	4,323,774	4,216,204	3,624,595	3,530,304
Great Northern—						
July.....	9,120,577	10,013,916	2,785,173	3,167,353	1,909,778	2,439,144
From Jan 1.....	54,798,236	62,557,621	12,394,869	10,447,122	6,885,911	5,582,367
Green Bay & Western—						
July.....	112,939	107,004	13,795	20,984	6,295	12,984
From Jan 1.....	848,913	754,626	184,819	112,164	132,271	55,788
Gulf & Ship Island—						
July.....	262,660	257,149	59,201	61,523	35,653	30,009
From Jan 1.....	2,022,290	1,897,552	576,921	508,097	398,414	340,110
International Great Northern—						
July.....	1,166,662	1,149,171	155,046	168,808	119,227	135,984
From Jan 1.....	8,852,574	7,977,205	1,323,118	1,119,549	1,077,352	891,418
Kan City Mex & Orient—						
July.....	218,774	213,434	54,470	41,212	44,373	36,212
From Jan 1.....	1,132,099	999,228	67,844	—9,781	18,806	—58,538
K C Mex & Or of Texas—						
July.....	203,134	181,426	42,311	39,866	35,311	39,673
From Jan 1.....	1,197,480	974,832	127,039	—57,933	92,791	—95,434
Kansas City Southern—						
July.....	1,397,286	1,602,090	316,016	323,832	231,923	235,610
From Jan 1.....	10,359,998	11,346,353	2,462,456	2,656,606	1,837,396	2,041,884
Texarkana & Ft Smith—						
July.....	238,943	231,727	125,699	103,411	101,328	91,695
From Jan 1.....	1,651,626	1,535,936	806,113	739,523	697,776	659,003
Kansas Okla & Gulf—						
July.....	158,647	159,409	14,518	1,510	4,228	—8,411
From Jan 1.....	1,170,038	1,497,078	62,502	251,792	—8,520	182,110
Los Angeles & Salt Lake—						
July.....	1,877,115	2,011,810	214,677	364,352	70,247	251,187
From Jan 1.....	14,336,105	13,523,858	2,756,281	2,741,378	1,854,549	1,948,613
Louisiana Ry & Nav Co—						
July.....	361,278	288,725	42,399	32,856	23,720	15,648
From Jan 1.....	2,212,963	2,262,060	213,371	296,050	86,643	174,206
La Ry & Nav Co of Texas—						
July.....	97,745	94,021	8,348	6,478	4,334	2,478
From Jan 1.....	713,714	340,106	45,903	3,302	17,882	—12,698
Louisv Henderson & St L—						
July.....	247,583	282,727	43,011	58,920	27,776	36,019
From Jan 1.....	1,958,752	1,985,542	394,422	538,419	315,312	454,036
Minneapolis & St Louis—						
July.....	1,118,860	1,179,025	—244,043	30,299	—272,986	—7,529
From Jan 1.....	8,124,600	9,329,452	—439,437	1,092,185	—862,201	650,414
Mississippi Central—						
July.....	145,544	134,388	29,841	5,335	22,332	335
From Jan 1.....	1,047,701	1,051,052	273,832	207,336	224,648	170,240
Mo-Kan-Texas—						
Mo-Kan-Tex of Texas—						
July.....	1,754,273	1,638,989	429,910	375,054	381,964	328,724
From Jan 1.....	11,015,516	10,927,966	2,369,375	1,625,196	2,022,061	1,266,496
Missouri & North Arkansas—						
July.....	117,251	120,585	6,118	20,566	2,986	28,320
From Jan 1.....	856,049	819,250	47,169	118,030	24,395	100,730
Nevada Northern—						
July.....	99,050	89,397	51,300	52,975	45,356	46,367
From Jan 1.....	615,494	532,518	305,947	284,741	258,657	238,523
New Orleans Texas & Mexico Ry Co (Gulf Coast Lines)—						
July.....	1,012,720	955,116	*318,167	*374,597	*7,338	*206,076
From Jan 1.....	5,270,966	6,274,953	*3,419,743	*2,173,675	*1,726,987	*978,595
New Ori Tex & Mexico—						
July.....	333,869	234,378	158,851	60,900	139,832	33,430
From Jan 1.....	1,932,118	1,745,510	640,603	604,488	493,592	415,725
Beaumont So Lake & W—						
July.....	183,324	212,672	54,333	106,562	46,586	101,873
From Jan 1.....	1,610,890	1,314,136	669,028	499,539	623,846	466,869
St Louis Browns & Mex—						
July.....	473,823	487,701	113,087	194,223	76,913	175,295
From Jan 1.....	4,580,049	3,058,764	2,056,849	963,302	1,858,364	833,567
Northern Pacific—						
July.....	7,299,929	8,098,515	1,444,962	1,101,905	760,254	370,208
From Jan 1.....	49,907,377	54,745,642	8,380,914	6,259,067	3,640,883	1,339,878
Northwestern Pacific—						
July.....	772,577	884,038	342,128	388,502	295,901	341,944
From Jan 1.....	4,006,584	4,460,563	936,886	1,146,556	617,684	805,047
Pennsylvania System—						
Balt Ches & Atlantic—						
July.....	197,962	187,595	50,173	22,455	37,865	1,711
From Jan 1.....	815,932	840,478	—41,475	—166,516	—65,201	—198,946
Monongahela—						
July.....	333,277	498,462	128,551	174,970	118,051	164,953
From Jan 1.....	2,657,958	3,348,665	833,156	1,147,807	759,134	1,078,050
Toledo Peoria & West—						
July.....	153,041	151,255	5,873	—12,356	—5,627	—23,366
From Jan 1.....	1,118,593	1,051,528	140,012	97,168	62,452	—174,312
Quincy Omaha & K C—						
July.....	73,335	88,857	—20,999	—19,255	—25,731	—22,738
From Jan 1.....	586,369	740,350	—64,376	—101,529	—92,994	—132,795
St. Louis-San Francisco—						
July.....	7,001,867	7,201,236	2,048,417	1,815,744	1,680,627	1,511,882
From Jan 1.....	46,821,959	48,921,963	12,777,382	13,313,184	10,438,052	11,009,183
St L-S Fran of Texas—						
July.....	159,034	157,490	41,510	32,475	39,405	36,389
From Jan 1.....	980,533	890,499	190,978	71,125	175,847	56,099
Ft Worth & Rio Grande—						
July.....	133,187	140,170	23,691	7,731	19,854	3,988
From Jan 1.....	870,582	815,905	87,866	—17,325	60,740	—45,069
St Louis Southwestern—						
St L-S W of Texas—						
July.....	608,275	701,166	18,137	19,264	—8,491	—8,306
From Jan 1.....	4,204,396	4,436,900	—150,822	—868,624	—331,959	—1,058,540



Companies.	Gross from Railway		Net from Railway		Net after Taxes	
	1924.	1923.	1924.	1923.	1924.	1923.
San Antonio & Aransas Pass—						
July	577,002	477,385	71,559	57,868	54,598	42,618
From Jan 1.	3,723,037	2,929,201	320,634	136,594	204,398	245,789
San Ant Uvalde & Gulf—						
July	116,500	101,755	18,081	25,437	14,484	22,235
From Jan 1.	903,919	698,825	177,444	113,715	153,530	90,237
Southern Pacific System—						
Galv Harris S Ant—						
July	2,205,445	1,810,726	674,352	179,379	590,000	99,437
From Jan 1.	14,582,091	12,750,641	2,835,028	1,421,120	2,346,342	978,899
Houston & Texas Central—						
July	1,112,314	1,175,555	267,118	218,750	220,441	165,808
From Jan 1.	7,980,142	7,601,575	972,601	820,888	668,000	479,245
Houston E & W Texas—						
July	261,822	259,394	30,229	47,482	19,531	37,094
From Jan 1.	1,762,781	1,664,493	16,348	129,812	29,899	65,977
Louis Western—						
July	314,247	351,325	84,678	76,646	58,825	76,692
From Jan 1.	2,325,188	2,647,227	526,946	700,694	335,451	518,017
Morgans La & Texas—						
July	617,601	653,672	48,859	11,519	634	35,085
From Jan 1.	4,548,521	5,030,960	5,393	429,950	343,236	105,691
Texas & New Orleans—						
July	776,282	727,638	211,236	76,560	175,803	38,097
From Jan 1.	5,228,649	5,062,027	392,042	389,222	180,994	178,478
Southern Ry System—						
Ala Great Southern—						
July	762,495	886,484	195,508	253,137	105,585	204,593
From Jan 1.	5,680,240	6,279,398	1,302,526	1,937,357	1,027,050	1,564,062
Cin N O & T P—						
July	1,765,767	1,869,017	505,503	425,868	426,324	342,289
From Jan 1.	12,692,013	13,732,288	3,577,306	4,066,118	3,073,991	3,364,947
Georgia So & Florida—						
July	436,501	429,991	131,338	75,956	112,387	56,327
From Jan 1.	2,848,332	3,051,489	715,595	653,067	584,634	513,760
Spokane International—						
July	95,302	91,032	22,781	17,508	17,152	11,642
From Jan 1.	666,414	673,693	187,250	169,072	147,162	128,255
Spokane Port & Seattle—						
July	628,843	649,578	190,408	203,600	121,216	128,597
From Jan 1.	4,610,899	4,464,101	1,609,026	1,472,618	1,118,068	947,115
Staten Island R T—						
July	282,508	262,367	7,421	38,075	11,681	25,544
From Jan 1.	1,668,947	1,458,466	54,963	66,330	57,796	36,664
Tennessee Central—						
July	229,788	248,966	37,663	50,844	33,904	42,771
From Jan 1.	1,589,930	1,796,425	378,485	417,679	330,064	375,951
Term Ry Assn of St Louis—						
July	392,612	423,108	102,836	148,948	45,296	88,771
From Jan 1.	2,879,313	2,922,626	734,596	981,290	316,799	544,782
Texas & Pacific—						
July	2,671,922	2,463,006	335,672	502,040	183,169	401,236
From Jan 1.	18,063,457	17,426,013	3,349,896	2,576,725	2,317,393	1,861,562
Ulster & Delaware—						
July	200,097	231,032	69,893	70,511	64,393	64,508
From Jan 1.	853,667	1,023,164	115,888	163,306	77,307	121,276
Union Pacific—						
July	8,726,887	9,345,356	2,312,111	2,351,518	1,576,193	1,758,781
From Jan 1.	57,344,874	60,303,793	16,213,393	16,705,451	11,522,480	12,725,720
Oregon Short Line—						
July	2,782,525	2,847,165	597,157	490,981	315,606	239,113
From Jan 1.	19,346,670	20,264,252	4,474,335	4,477,824	2,626,732	2,712,602
Ore-Wash RR & Nav Co—						
July	2,248,891	2,186,737	332,567	23,982	161,436	153,885
From Jan 1.	16,286,420	15,566,192	3,166,974	904,077	1,970,258	286,278
St Jos & Gd Island—						
July	251,648	225,523	31,790	21,178	10,632	34,308
From Jan 1.	1,809,953	1,706,380	282,377	178,128	181,202	85,736
Utah—						
July	118,305	119,840	34,118	15,309	27,976	8,860
From Jan 1.	811,268	857,345	195,393	169,816	147,106	122,993
Vicks Shreve & Pacific—						
July	334,093	351,766	77,501	108,565	53,457	71,409
From Jan 1.	2,386,585	2,452,132	462,272	696,282	313,722	474,568
Western Maryland—						
July	1,436,219	2,005,106	358,803	476,391	288,803	386,391
From Jan 1.	11,061,786	13,736,046	2,812,053	3,030,411	2,242,053	2,475,411
Western Pacific—						
July	1,296,181	1,293,563	101,791	289,185	33,762	207,398
From Jan 1.	7,264,050	7,175,317	672,059	1,414,690	101,080	866,732
Western Ry of Alabama—						
July	229,889	240,746	52,409	52,501	42,785	40,930
From Jan 1.	1,761,079	1,682,188	435,766	436,038	349,053	346,548

\* Includes other income. a After railway tax accruals, fixed charges, &c.

**Electric Railway and Other Public Utility Net Earnings.**—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Barcelona Traction, Light & Power Co.—				
July	4,011,718	3,521,912	2,228,575	1,901,956
7 mos ended July 31	32,378,871	29,280,899	19,473,942	16,554,953
British Columbia Electric Ry Co.—				
June	882,722	831,005	221,084	210,932
12 mos ended June 30	10,773,524	10,373,178	3,119,484	3,035,744
Porto Rico Rys Co.—				
July	115,255	108,086	45,031	22,846
12 mos ended July 31	839,591	769,671	303,913	245,269
e Given in pesetas.				
Companies.	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
	\$	\$	\$	\$
Arkansas Light & Power Co.—				
July '24	199,186	102,356	e23,179	79,177
12 mos ended July 31 '24	1,697,548	808,355	e313,649	494,706
Asheville Pow & Light Co.—				
July '24	86,890	*34,435	5,756	28,679
12 mos ended July 31 '24	1,020,750	*421,096	67,346	353,750
Binghamton Light & Power Co.—				
July '24	95,673	a19,667	-----	-----
12 mos ended July 31 '24	1,275,413	*a434,734	176,468	258,266
Carolina Power & Light Co.—				
July '24	183,078	*81,205	40,464	40,741
12 mos ended July 31 '24	2,467,461	*1,244,862	420,647	824,215
East St Louis & Sub Co.—				
July '24	104,430	*1,893	15,612	13,719
12 mos ended July 31 '24	1,409,144	*181,591	187,717	660,692
E St L & Sub Co.—				
July '24	292,127	*29,016	56,152	27,397
12 mos ended July 31 '24	4,135,107	*947,685	660,692	286,993
El Paso Gas Co.—				
July '24	36,195	*5,354	8,121	2,767
12 mos ended July 31 '24	610,238	*192,744	99,081	93,663

Companies.		Gross Earnings. \$	Net after Taxes. \$	Fixed Charges. \$	Balance, Surplus. \$
Federal Light & Traction Co	July '24	414,853	134,056	62,743	71,313
	'23	416,240	129,199	67,284	61,915
7 mos ended July 31	'24	3,266,619	1,224,616	410,687	813,929
	'23	3,197,555	1,211,315	465,245	746,070
Ft Worth Pow & Light Co	July '24	232,472	*108,267	16,768	91,499
	'23	228,994	*100,805	17,912	82,893
12 mos end July 31	'24	3,119,292	*1,408,505	216,307	1,192,198
	'23	2,835,414	*1,343,089	228,992	1,114,097
Georgia Ry & Pow Incl Atl Nor Ry Co	July '24	1,270,979	354,613	304,180	50,433
	'23	1,276,071	376,989	243,138	133,851
12 mos end July 31	'24	16,694,834	5,584,244	3,264,324	2,319,920
	'23	15,971,465	4,849,201	2,863,576	1,985,625
Kansas Gas & Elect Co	July '24	383,960	*127,041	92,631	34,410
	'23	368,501	*105,125	91,053	14,072
12 mos end July 31	'24	5,601,661	*1,900,283	1,103,681	796,602
	'23	5,411,178	*1,806,345	871,742	934,603
Manchester Trac. L & P Co & Subs	July '24	197,227	61,912	22,183	39,729
	'23	203,964	65,173	22,459	42,714
7 mos ended July 31	'24	1,483,116	577,873	155,810	422,063
	'23	1,483,749	533,854	151,229	382,625
Metrop'n Edis Co & Sub Cos	July '24	600,716	a240,851	-----	-----
	'23	616,698	a170,933	-----	-----
12 mos ended July 31	'24	7,863,063	*a3,016,569	1,485,857	1,530,712
	'23	7,431,306	*a2,491,965	1,243,548	1,248,417
Milwaukee Electric Ry & Light Co	July '24	1,654,885	*444,325	216,444	227,881
	'23	1,711,260	*432,485	174,011	258,474
12 mos ended July 31	'24	22,509,627	*6,654,133	2,438,132	4,216,001
	'23	21,449,741	*5,930,523	2,330,750	3,599,773
Nebraska Pow Co	July '24	286,289	*115,579	56,182	59,397
	'23	289,770	*107,475	54,988	52,487
12 mos end July 31	'24	3,881,623	*1,848,437	650,889	1,197,548
	'23	3,728,402	*1,594,836	649,159	945,677
New Jersey Power & Light Co	July '24	79,375	a19,826	-----	-----
	'23	76,955	a15,152	-----	-----
12 mos ended July 31	'24	1,049,694	*a276,775	137,248	139,527
	'23	888,455	*a260,467	113,042	147,422
Niagara Lockport & Ontario Pow Co	July '24	444,454	*174,725	75,026	99,699
	'23	440,019	*162,472	74,657	87,815
7 mos end July 31	'24	3,358,055	*1,406,720	573,156	833,564
	'23	3,133,554	*1,239,856	519,940	719,916
The Nor Amer Co & Sub Cos	July '24	5,839,788	*2,168,125	1,104,868	1,063,257
	'23	5,784,294	*2,073,786	987,840	1,085,946
12 mos ended July 31	'24	77,837,214	*29,348,164	12,936,409	16,411,756
	'23	69,841,753	*25,643,739	10,656,748	14,986,991
Northwestern Ohio Ry & Power Co	July '24	46,437	a5,739	-----	-----
	'23	60,918	a7,754	71,593	3,325
12 mos ended July 31	'24	558,129	*a68,268	68,550	29,909
	'23	553,660	*a98,459	71,593	29,909
Pacific Power & Light Co	July '24	256,299	*117,168	59,449	57,719
	'23	260,357	*121,610	59,033	62,577
12 mos end July 31	'24	3,246,854	*1,575,399	719,843	855,556
	'23	3,052,456	*1,471,666	666,884	804,782
Penn Central Lt & Power Co	July '24	283,668	135,966	69,190	66,776
	'23	260,879	112,335	29,058	83,276
12 mos end July 31	'24	3,597,006	1,699,135	672,763	1,026,371
	'23	3,019,251	1,307,865	342,893	964,972
Penna Edison Co and Sub Cos	July '24	230,566	a73,277	-----	-----
	'23	266,103	a69,847	-----	-----
12 mos ended July 31	'24	3,138,978	*a1,054,476	472,273	582,203
	'23	2,986,530	*a997,438	397,327	600,110
Pine Bluff Co	July '24	83,681	d28,603	e9,510	19,093
	'23	81,126	d31,884	e9,502	22,382
12 mos end July 31	'24	891,719	d356,462	e109,084	247,378
	'23	863,910	d343,003	e108,789	234,214
Portland Gas & Coke Co	July '24	275,401	*91,889	39,322	52,567
	'23	269,263	*95,431	38,442	56,989
12 mos end July 31	'24	3,542,075	*1,298,324	467,473	830,851
	'23	3,390,917	*1,263,138	431,934	831,204
Reading Transit & Lt Co & Sub Cos	July '24	248,812	a22,400	-----	-----
	'23	263,312	a22,077	-----	-----
12 mos ended July 31	'24	3,063,741	*a271,719	85,050	186,660
	'23	3,068,292	*a287,838	82,235	205,603
Rutland Ry, Light & Power Co	July '24	39,799	b7,161	-----	-----
	'23	41,844	b13,038	-----	-----
12 mos end July 31	'24	537,686	*b161,157	94,768	66,389
	'23	564,468	*b150,515	95,968	54,547
Sandusky Gas & Electric Co	July '24	52,384	a10,391	-----	-----
	'23	53,285	a9,216	-----	-----
12 mos ended July 31	'24	844,129	*a243,913	73,895	170,018
	'23	846,523	*a209,269	70,100	139,169
Sayre Electric Co	July '24	16,408	a4,177	-----	-----
	'23	15,684	a2,661	-----	-----
12 mos ended July 31	'24	216,353	*a67,929	24,901	43,028
	'23	200,990	*a45,822	22,249	23,573
c Southw Power & Light Co	July '24	926,539	388,545	-----	-----
	'23	845,829	366,493	-----	-----
12 mos end July 31	'24	11,958,551	5,597,596	-----	-----
	'23	10,789,258	5,074,674	-----	-----
Texas Power & Light Co	July '24	458,815	*172,436	73,168	99,268
	'23	386,078	*146,403	58,159	88,244
12 mos end July 31	'24	6,184,288	*2,667,849	759,653	1,908,196
	'23	5,261,228	*2,164,822	738,573	1,426,249
United Gas & Elec Corp	July '24	1,064,174	*338,552	152,419	186,133
	'23	1,040,213	*338,961	144,443	194,518
12 mos end July 31	'24	14,519,189	*4,995,907	1,842,709	3,153,198
	'23	13,501,959	*4,705,029	1,734,507	2,970,522
Vermont Hydro-Electric Corp	July '24	51,643	b17,133	-----	-----
	'23	58,135	b14,724	-----	-----
12 mos ended July 31	'24	725,591	*b259,745	155,706	104,039
	'23	696,661	*b311,851	146,625	165,226
Yadkin River Pow Co	July '24	126,430	60,483	34,548	26,295
	'23	152,545	74,843	34,260	40,583
12 mos end July 31	'24	1,819,605	983,205	414,193	569,012
	'23	1,620,783	849,609	320,785	528,822

\* Includes other income. a After depreciation and rentals. b After earnings from operation of the properties of subsidiary companies and not the earnings of the Southwestern Power & Light Co.

d After depreciation. e Includes all interest charges and amortization of dept. discount & exp.

	Month of July			12 Months Ending July 31		
	Gross. \$	Net. \$	Surplus aft. Chgs. \$	Gross. \$	Net. \$	Surplus aft. Chgs. \$
Puget Sound Power & Light Co—						
1924 -----	964,714	345,020	171,782	12,606,208	4,842,746	2,886,494
1923 -----	979,555	383,104	225,528	11,538,315	4,623,652	2,839,122
Baton Rouge Electric Co—						
1924 -----	53,346	15,116	9,514	667,629	216,510	178,663
1923 -----	49,873	16,964	14,486	614,918	215,629	181,444
Cape Breton Electric Co. Ltd.—						
1924 -----	51,777	8,641	2,989	706,211	146,964	78,837
1923 -----	53,906	3,829	*1,801	677,951	90,435	22,770
Central Miss Valley Elec Prop—						
1924 -----	44,738	10,554	7,353	589,987	158,499	119,731
1923 -----	44,832	11,947	8,714	566,847	160,449	118,719
Columbus Electric & Power Co—						
1924 -----	169,017	75,925	52,937	2,266,359	1,089,433	818,634
1923 -----	174,325	90,152	67,547	2,171,306	1,119,400	846,386
Edison El Ill Co of Brockton—						
1924 -----	107,124	27,708	27,637	1,563,127	542,424	532,054
1923 -----	108,413	21,753	20,785	1,531,181	553,639	543,244



Month of July			12 Months Ending July 31		
Gross.	Net.	Surplus	Gross.	Net.	Surplus
\$	\$	After Chgs.	\$	\$	After Chgs.
<b>El Lt &amp; Pr Co of Abington &amp; Rockland—</b>					
1924	35,802	5,840	5,599	450,440	74,659
1923	34,060	3,251	3,205	426,217	68,710
<b>Fall River Gas Works Co—</b>					
1924	80,625	21,213	21,180	1,024,933	237,212
1923	83,875	17,172	16,847	1,028,912	249,754
<b>Galveston-Houston Elec Co—</b>					
1924	336,971	95,044	50,774	3,571,267	844,717
1923	278,646	55,955	15,154	3,280,941	654,271
<b>Haverhill Gas Light Co—</b>					
1924	55,183	14,371	14,368	585,098	122,900
1923	43,371	8,607	8,601	566,983	130,028
<b>Houghton County El Lt Co—</b>					
1924	35,454	5,064	984	523,080	136,901
1923	36,620	5,127	1,045	538,765	136,282
<b>Keokuk Electric Co—</b>					
1924	32,974	8,236	4,880	421,308	108,333
1923	33,385	8,438	5,205	406,614	110,374
<b>Key West Electric Co—</b>					
1924	18,778	6,669	4,181	237,687	91,323
1923	18,548	5,563	3,046	253,294	104,285
<b>Lowell Electric Light Corp—</b>					
1924	104,572	27,567	25,655	1,509,432	507,965
1923	114,927	32,342	31,442	1,623,512	575,687
<b>Mississippi River Power Co—</b>					
1924	267,174	207,629	108,407	3,110,176	2,245,268
1923	254,703	195,645	94,782	2,961,738	2,200,361
<b>Northern Texas Elec Co—</b>					
1924	201,981	62,179	34,036	2,804,074	958,150
1923	226,515	68,697	41,389	2,973,792	1,000,186
<b>Paducah Elec Co &amp; Sub Cos—</b>					
1924	49,537	15,273	5,815	627,876	199,978
1923	46,915	13,765	4,662	599,143	207,545
<b>Savannah El &amp; Pr Co—</b>					
1924	153,813	56,620	25,159	1,929,353	716,552
1923	154,669	48,718	17,409	1,619,624	576,263
<b>Sierra Pacific El Co &amp; Sub Cos—</b>					
1924	88,593	26,172	18,237	1,057,785	482,283
1923	86,765	40,690	35,230	981,319	478,486
<b>Tampa El Co &amp; Sub Cos—</b>					
1924	175,405	69,545	64,904	2,225,102	951,683
1923	164,481	67,505	62,081	2,015,924	875,021
<b>Blackstone Valley Gas &amp; El Co &amp; Sub Cos—</b>					
1924	337,210	91,984	50,008	4,543,945	1,492,819
1923	336,289	90,397	62,864	4,370,546	1,589,530
<b>El Paso El Co &amp; Sub Cos—</b>					
1924	193,574	63,327	41,555	2,411,885	871,758
1923	189,622	65,206	48,142	2,365,383	890,006

\* Deficit.

## FINANCIAL REPORTS

**Financial Reports.**—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Aug. 30. The next will appear in that of Sept. 27.

## Pennsylvania Company.

(52d Annual Report—Year Ended Dec. 31 1923.)

## INCOME ACCOUNT FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Rent from equipment	-----	\$55,021	\$463,462	\$1,246,677
Income from lease of rd.	-----	10,014	11,898	61,929
Miscell. rent income	13,581	-----	-----	10,724
Dividend income	6,669,487	6,786,869	5,388,159	9,213,905
Income from funded secs.	423,800	695,150	534,860	592,919
Inc. from unfund. secs. & accounts	110,667	733,255	1,371,348	1,378,144
Income from sinking and other reserve funds	2,000	48,905	157,079	196,094
<b>Gross income</b>	<b>\$7,219,536</b>	<b>\$8,329,213</b>	<b>\$7,926,806</b>	<b>\$12,700,393</b>
<b>Deductions</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>
Tax accruals	\$667,781	\$290,089	\$450,000	\$143,960
Int. on funded debt	794,093	799,954	2,074,563	4,254,655
Int. on unfunded debt	455,865	1,007,631	1,786,937	1,120,658
Maint. of invest. organ.	31,845	17,149	24,516	58,568
Miscell. income charges	5,999	72,332	17,298	22,931
<b>Total deductions</b>	<b>\$1,955,583</b>	<b>\$2,187,154</b>	<b>\$4,353,314</b>	<b>\$5,600,772</b>
<b>Net income</b>	<b>\$5,263,952</b>	<b>\$6,142,059</b>	<b>\$3,573,492</b>	<b>\$7,099,621</b>
Inc. appl. to sinking and other reserve funds	\$7,367	\$49,934	\$571,335	\$1,524,033
Inc. approp. for inv. in physical property	-----	118,948	118,948	208,234
<b>Balance transferred to credit of prof. &amp; loss</b>	<b>\$5,256,585</b>	<b>\$5,973,177</b>	<b>\$2,883,209</b>	<b>\$5,367,354</b>
Previous surplus	\$42,324,417	\$17,397,988	\$17,941,742	\$16,856,226
Sund. net cred. during yr	635,771	4,874,314	1,373,035	518,162
Less div. approp. (6%)	4,800,000	-----	4,800,000	4,800,000
Special dividend (20%)	-----	16,000,000	-----	-----
<b>P. &amp; l. surp. Dec. 31</b>	<b>\$43,416,773</b>	<b>\$7,445,479</b>	<b>\$17,397,988</b>	<b>\$17,941,743</b>

## BALANCE SHEET, DEC. 31.

	1923.	1922.	1923.	1922.
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>Liabilities</b>	<b>\$</b>
Inv. in road & equipment	405,716	464,216	Common stock	80,000,000
Misc. phys. prop	2,325,153	2,249,916	4% gold loan of 1906 etfs	19,846,000
Inv. in affil. cos.	-----	-----	Loans & bills pay	1,836,813
Stocks	112,247,505	111,878,830	Aud. accts. & wages payable	728,821
Bonds	11,661,648	11,647,348	Misc. accts. pay.	1,443,219
Notes	674,396	674,396	Int. mat'd unpd.	13,013
Advances	3,230,582	4,612,023	F'd debt mat'd unpd.	195,432
Other invests.	-----	-----	Unmat. int. acer	200,000
Stocks	12,193,765	12,194,016	Other curr. liab.	6,691
Bonds	755,959	754,509	Other def. liab.	5,652
Notes & adv.	41,158	47,519	Tax liability	367,929
Miscellaneous	38	40	Oth. unadj. cred	1,919,450
Cash	643,837	330,106	-----	-----
Special deposits	367,169	382,027	-----	-----
Loans & bills rec	275	17,080,275	-----	-----
Misc. accts. rec.	2,728,021	2,937,765	-----	-----
Int. & divs. rec.	1,782,171	2,587,679	-----	-----
Ins., &c., prepay	1,811,220	1,886,890	-----	-----
Other def. assets	-----	4,694	-----	-----
Unadj. debits	1,075,929	1,134,953	-----	-----
<b>Total</b>	<b>151,944,545</b>	<b>170,867,201</b>	<b>Total</b>	<b>151,944,545</b>

—V. 117, p. 2324.

Pittsburgh Cincinnati Chicago & St. Louis RR.  
(7th Annual Report—Year Ended Dec. 31 1923.)

President Samuel Rea wrote in substance:

**Income Statement.**—The railroad and property of the company were operated and maintained during 1923 by the Pennsylvania RR., lessee, and the annual rental, under the terms of the lease of the railroad and property, was duly received and disbursed. The increases in the rental received from the lessee and the interest on funded debt were due chiefly to the interest on the note issued in settlement of Federal control.

After giving consideration to the Federal settlement and adjustments in connection therewith, there was a net deficit of \$1,233,220, which was transferred to the debit of profit and loss account. The profit and loss account was also charged with sundry net debits during the year aggregating \$1,252,474, consisting chiefly of adjustment of accounts in connection with the settlement for Federal control period, less discount on bonds retired during the year, amount received from the Indianapolis Union Ry. covering this company's proportion of distribution of income of that company, accrued during prior years, and other miscellaneous net credits. The amount to the credit of profit and loss account on Dec. 31 1923 was \$4,173,948.

**Final Settlement.**—Final settlement was effected during the year between the United States and the Pennsylvania RR., and the leased, operated and controlled lines embraced in its system, including the lines of this company and its leased lines, covering all claims arising out of the possession, use and operation of their properties by the United States during the period of Federal control, from Jan. 1 1918 to Feb. 29 1920, which included the reimbursement of the Government for road and equipment expenditures made by it during that period for this company and its leased lines, aggregating \$25,778,969.

The terms of such settlement required the payment to the Government of \$18,255,449, and this company issued its note to the Government for \$18,250,000, the balance having been paid in cash. This note, in accordance with the provisions of the Transportation Act of 1920, is secured by collateral and bears interest at 6% per annum, and is due March 1 1930. It was a net settlement and covered balances due this company on account of its standard return, or compensation, for the possession and use of its property; for assets collected; depreciation; retirement of property and equipment not replaced; interest, and undermaintenance of property and equipment. It likewise included balances due the United States for road and equipment expenditures, liabilities paid, and for the excess in materials and supplies returned to the company.

As far as it was possible to do so, all of these items have been reflected in the accounts for preceding years, but, as a result of making final settlement, the income statement for the present year includes net debits of \$1,178,470, and there is being carried in "other unadjusted credits," on the general balance sheet, \$8,907,776, which amount will, upon the consummation of the settlement for the guaranty period, be closed into the profit and loss account.

**Road and Equipment.**—The investment in road and equipment shows a net increase of \$1,597,171. The expenditures for road amounted to \$2,627,708. In accordance with the terms of the lease, all expenditures for additions and betterments to the railroad and property approved by the directors will be made by the Pennsylvania RR., lessee, which company will render to this company, from time to time, statements of the cost thereof.

## INCOME STATEMENT—YEAR ENDED DEC. 31.

	1923.	1922.
Mileage	1,862.15	1,856.67
Income rental received	\$8,649,319	\$9,815,963
Income from lease of road	Dr. 1,588,840	-----
Income from unfunded securities and accounts	1,646,814	21,293
Miscellaneous income	Dr. 14,612	-----
<b>Gross income</b>	<b>\$8,692,681</b>	<b>\$9,837,255</b>
<b>Deductions</b>	<b>-----</b>	<b>-----</b>
Interest on funded debt	\$5,255,888	\$4,788,105
Interest on unfunded debt	1,236,325	1,650,254
Maintenance of investment organization	4,882	149
Miscellaneous income charges	40,257	-----
<b>Total</b>	<b>\$6,537,352</b>	<b>\$6,438,508</b>
<b>Net income</b>	<b>\$2,155,329</b>	<b>\$3,398,748</b>
Dividends (4%)	3,388,548	3,388,500

Balance ----- def. \$1,233,220 sur. \$10,248  
The profit and loss statement shows: Amount to credit of profit and loss Dec. 31 1922, \$6,659,642; deduct debit balance of income for the year, \$1,233,220; sundry net debits, \$1,252,474; amount to credit of profit and loss Dec. 31 1923, \$4,173,948.

## BALANCE SHEET DEC. 31.

	1923.	1922.		1923.	1922.
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>Liabilities</b>	<b>\$</b>	<b>\$</b>
Investment in road & equipment	266,191,009	264,593,838	Common stock	84,714,790	84,713,893
Improvements on leased railway property	3,230,552	3,277,780	Stock liab. for conv. of outst. sec. const. cos.	145,321	146,219
Misc. physical property	870,872	720,197	Gen. 5s, Ser. "A"	20,000,000	20,000,000
Investment in affil. cos.	-----	-----	Cons. M. bonds	51,788,000	53,064,000
Stocks	1,879,367	1,829,994	C. St. L. & P. con.	-----	-----
Bonds	69,000	69,000	M. 5s, 1932	1,412,000	1,429,000
Notes	303,158	303,158	Chart's Ry. 3 1/2%	625,000	625,000
Advances	4,309,106	4,883,349	Vand. Cons. M.	15,518,000	15,695,000
Other stocks	595,150	595,150	T. H. & I. 5s	1,899,000	1,899,000
Notes	38,606	38,606	6% Coll. note	18,250,000	-----
Advances, &c.	143,661	1,180,904	Pa. RR. Co. adv.	14,980,240	-----
Miscellaneous	15	16	Equip. tr. oblig.	9,713,426	10,885,678
Cash	68	19,191	Non-negot. debt to affil. cos.	-----	2,590,643
Special deposits	106,004	121,102	Lns & bills pay.	-----	16,080,000
Misc. accounts receivable	81,439	2,501,751	Traf. & car serv.	6,545	6,545
Rents receivable	2,846,168	6,129,426	Misc. accts. pay.	9,138	18,687
Other deferred assets	1	8,524,761	Int. mat. unpd.	106,054	120,102
Other unadjusted debits	19,408,130	17,670,369	Divs. mat. unpd.	8	19,350
<b>Total</b>	<b>300,033,703</b>	<b>312,458,592</b>	Funded debt matured unpd.	9,012	9,012
			Unmat. divs. dec.	1,694,280	1,694,258
			Unmat. int. acer.	1,151,888	1,124,703
			Deferred liab.	171,535	30,449,521
			Acer. depr. equip	27,698,294	28,140,214
			Oth. unadj. cred.	9,014,820	171,744
			Corp. surplus	36,952,400	36,916,381
			P. & L. deb. bal.	4,173,948	6,659,642
<b>Total</b>	<b>300,033,703</b>	<b>312,458,592</b>			

—V. 119, p. 456

## American Agricultural Chemical Co., New York.

25th Annual Report—Year Ended June 30 1924.

Chairman Robert S. Bradley, N. Y., Aug. 20, wrote in substance:

**Results.**—After deducting all operating expenses, including interest on notes payable, the gross income for the fiscal year ended June 30 1924 was \$5,953,220. From this amount there have been deducted as reserves for freights, discounts and possible losses \$1,863,909; for depreciation of plants and depletion of mines \$1,535,481; for interest paid and accrued on funded debt \$2,441,367; or an aggregate of \$5,840,757, leaving \$112,463 as the net profit for the year.

**Conditions Improve.**—While conditions in the Cotton States have measurably improved during the past year, prosperity in that section has not revived sufficiently to enable the planters to liquidate their old indebtedness. The same is true of the potato growers in Aroostook County, Maine. Farm conditions there have improved but have not returned to normalcy. Conditions on the Island of Cuba have materially improved and while collections from fertilizer sales since 1921 have been quite satisfactory, collections on receivables of 1920-21 have been disappointing. Although good prices were realized for the 1924 sugar crop, the colonos were so heavily indebted to banks and other secured creditors for loans of previous years that they were unable to liquidate a very substantial amount of the balance of their fertilizer debts of 1920-21.



**Reserves.**—No effort has been spared to collect or secure the past due notes and accounts of 1921 and previous years, but the extraordinary losses incurred in 1920-21 by the cotton, potato and sugar growers, due to the precipitous decline in the market prices of their products, far below their actual cost of production, made it impossible for these farmers to liquidate their debts to the fertilizer dealers, a great many of whom were, in turn, unable to meet their obligations to the manufacturers. A general resort to the courts would have availed little in the collection of these receivables and would doubtless have resulted in driving many debtors into bankruptcy. There was no practical alternative but to exert every effort to collect or secure these accounts wherever possible while awaiting the return of agricultural prosperity which course has been persistently pursued by the company.

Under these circumstances, it must be realized that it has been impossible for the management to estimate with any degree of accuracy the amount of the ultimate losses on past due receivables. While the cash collections during the last fiscal year on receivables of 1921 and prior have been about \$2,000,000, they have fallen far short of expectations and the older these accounts become the more difficult, of course, it is to collect them. Therefore, pending the final liquidation of past due receivables, the directors have decided to set up additional reserves for possible losses and to eliminate from current assets all but \$2,000,000 of the entire uncollected balance of receivables of 1921 and prior years. Accordingly, additional reserves of \$6,699,755 have been set up and charged to deficit. This amount added to the unabsorbed balance of reserves previously set up, together with the reserves for freights, discounts and possible losses on sales of the fiscal year 1924, makes an aggregate reserve against outstanding receivables of \$12,253,300. Of this amount \$9,275,155 is applicable to sales of 1921 and prior years and \$2,978,146 is applicable to other receivables. The reserves now available against receivables from sales of 1920 and 1921, added to the amounts already charged off on these years would represent a loss of about 7% of the total sales of 1920 and 1921.

**Demand for Fertilizer Better.**—While there was a better demand for fertilizers last spring and the sales of the company for the fiscal year of 1924 increased over the tonnage of 1923, the unsound business methods which have prevailed in the industry for several years have been responsible for the unsatisfactory results shown by nearly all companies. There are, however, encouraging signs that the industry has begun to realize that the business must be conducted on a more conservative and saner basis. Agricultural conditions in general are improving and the higher prices now prevailing for farm products indicate a revival of prosperity in many sections and give promise of a more normal demand for fertilizers this fall and next spring.

**Operating Plants in Good Condition.**—The operating plants of the company have been maintained in a high state of efficiency and were never in better physical condition than at the present time.

As forecast in the last Annual Report (V. 117, p. 1015) active steps have been taken by the management to dispose of all properties not actually required by the company and with a general revival of business many of these properties should be sold at satisfactory prices.

**Charlotte Harbor & Northern Ry. of Florida.**—Owned entirely by the company, is handling the largest traffic in its history which is reflected in satisfactory and increasing earnings.

**Annual Operating and Overhead Expenses Reduced.**—The economies inaugurated by the management in 1920-21 and the increased efficiency in all departments have reduced the company's annual operating and overhead expenses by about \$3,000,000.

**Financial Position Sound.**—The current financial condition of the company is sound. After deducting reserves of \$12,253,300 from accounts and notes receivable, current assets on June 30 1924 amounted to \$34,882,736 against current liabilities of \$3,562,517, or a ratio of 9.79 to 1. Since the close of the fiscal year all notes payable have been retired and trade acceptances have been reduced to \$184,200.

#### CONSOLIDATED INCOME ACCOUNT, YEARS ENDED JUNE 30.

	a1923-24.	1922	a1-23.	a1921-22.	1920-21.
Profits from—					
Consolidated income after deducting oper. charges & int. on notes payable.	\$5,953,220	\$6,306,129	\$5,234,143	b\$1,912,208	
Less reserves for freights, disc., doubtful accts., &c.	\$1,863,909	\$1,762,891	\$2,335,445	\$4,130,667	
Int. paid and accrued.	2,441,367	2,529,942	2,576,272	1,437,929	
Plant depr. & mines depl	1,535,481	1,511,815	1,446,499	2,479,322	
Total.	\$5,840,757	\$5,804,648	\$6,358,214	\$8,047,918	
Profits.	\$112,463	\$501,481	\$1,124,071	\$6,135,710	
Previous surplus.	def. 12,817,584	1,545,880	2,669,950	18,105,306	
Total surplus.	def. 12,705,121	\$2,047,361	\$1,545,880	\$11,969,596	
Deduct—					
Inventory adjustment.		\$1,802,262		\$5,022,732	
Reserves:					
Bad & doubtful rec.	\$6,699,754	3,241,181			
Unamort. bond disc. & expenses.		2,168,352			
Federal taxes, &c.		1,250,000			
Adj. of prop. values.		5,165,362			
Losses on sundry inv.		475,860			
Misc. surplus adj.		761,927			
Preferred divs. (6%)				1,707,312	
Common divs. (cash)				(4) 1,279,176	
Common divs. (stock)				(4) 1,290,426	
Profit & loss deficit.	\$19,404,875	\$12,817,584	\$1,545,880	\$2,669,950	

a Including in 1923-24 and 1922-23 subsidiary cos. and investments in (but not in 1921-22) Charlotte Harbor & Northern Ry. Co. and associated cos.  
b After deducting operating charges and Federal taxes.

#### CONSOLIDATED BALANCE SHEET JUNE 30.

[Including Charlotte Harbor & Northern Ry. and Assoc. Cos.]

	1924.	1923.	1922.
Assets—			
Land, building and machinery.	\$22,379,078	23,879,703	29,366,148
Other investments.	a5,406,888	4,831,778	6,371,757
Mining properties.	17,062,359	17,125,152	17,167,389
U. S. Govt. and other securities.	483,116	136,564	394,375
Brands, patents, good-will, &c.	1	1	1
Sinking fund.	506,320	594,367	17,022
Accounts and notes receivable.	y21,411,361	29,064,222	33,518,842
Merchandise and supplies.	9,628,762	10,860,410	13,318,304
Unexpired insurance, taxes, &c.	535,029	1,170,288	3,559,982
Incomplete new construction.			1,176,625
Cash.	3,359,496	2,384,324	2,498,517
Profit and loss deficit.	19,404,875	12,817,584	
Total assets.	100,177,289	102,864,394	107,388,963
Liabilities—			
Common stock.	b33,322,126	33,322,126	33,322,126
Preferred stock.	c28,455,200	28,455,200	28,455,200
1st Mtge. Conv. Gold bonds.	d5,481,000	5,859,000	6,247,000
1st Ref. Mtge. bonds.	28,257,500	29,153,500	30,000,000
Accounts payable and accrued taxes.	1,068,822	1,368,341	1,253,998
Notes payable.	1,542,135	2,143,261	4,806,356
Accrued bond interest.	951,559	983,347	1,015,588
Res. for Fed. taxes & contingencies.	919,931	1,250,000	
Deferred liabilities.	179,015	329,618	742,815
Profit and loss, surplus.			1,545,880
Total liabilities.	100,177,289	102,864,394	107,388,963

x After deducting \$9,523,114 reserves for depreciation and adjustment of property values. y After deducting \$12,253,300 reserves.

a Includes the investment in the Charlotte Harbor & Northern Ry. Co., which is owned wholly by the company. b Common stock auth., \$50,000,000; less unissued, \$16,677,874. c Preferred stock auth., \$50,000,000; less unissued, \$21,544,800. d 5% 20-Year Conv. Gold bonds due Oct. 1 1928, \$12,000,000, less \$5,306,000 (as contrasted with \$4,928,000 June 30 1923) retired through sinking fund, and \$1,213,000 bonds converted into Preferred stock.—V. 118, p. 1776.

#### Lake Superior Corporation.

(20th Annual Report—Year ended June 30 1924.)

President William H. Cunningham (of Philadelphia) Sault Ste. Marie, Ont., Aug. 1924, wrote in substance:

**Results.**—The net earnings from operations of subsidiary cos. of the Lake Superior Corp., excl. the Algoma Central & Hudson Bay Ry. for the year were.....\$1,156,741  
From which deduct deficit brought forward from previous year 1,307,949  
\$151,208

To which has been Added—

Divs. & int. on bonds of subs. cos., on bank and other advances, & rentals (less int. earned on bank balances & investments).....\$1,307,827  
Amount set aside for depletion and depreciation of mining properties and quarries, &c.....86,163

Deficit carried forward by all companies.....\$1,545,199  
Algoma Steel Corp., Ltd.—The tonnage as compared with the preceding year is as follows:

	1922-23.	1923-24.		1922-23.	1923-24.
Coal imported.	590,341	711,321	Pig iron produced.	222,616	300,685
Ore imported.	453,548	636,985	Steel ingots prod.	219,884	297,960
Limestone produced.	77,467	259,523	Steel products.	168,924	223,134
Coke produced.	281,088	374,392			

While orders received during the fiscal year ended June 30 1924 were not sufficient to keep the mills in continuous operation, a marked improvement is shown in both tonnage and earnings figures over the preceding year. Rail orders received were 29,000 tons greater than in 1923, and orders for rail fastenings were more than double those of 1923. The rail mill operated from July 1 to Aug. 31 on double turn, from Sept. 1 to 15 on single turn, and from Jan. 14 to June 8 on double turn, being closed down 123 days.

The 18-inch merchant mill operated approximately 8½ months on double turn and the 12-inch merchant mill 7 months on single turn.

Prices of rails and fastenings were practically unchanged throughout the year. As a result of market conditions, however, pig iron prices declined toward the close of the fiscal year.

Rail production for the year was 175,550 tons, as compared with 146,238 tons in 1923; production of rail fastenings was 29,807 tons, as compared with 14,417 tons in 1923; and pig iron shipments amounted to 100,619 tons, as compared with 122,798 tons in the preceding year.

While the company has no rail orders on its books at the present time, it is expected that later in the year the Canadian Railways will purchase rails, and that contracts will be made for winter rolling. In anticipation of this, the company's requirements of coal and ore up to the opening of navigation next spring are at present being provided for. The merchant mills are at present working on orders for bars and light sections, and it is expected sufficient business will be secured to continue the operations of these mills.

**Cannellon Coal & Coke Co.**—For the year ended June 30 1924 production was 198,098 tons, compared with 477,314 tons in 1923. The mines were idle from September (when shipments of coal to the lakes for the Steel Co. were shut off) to April 1, on account of lack of business. Since April 1 no coal has been mined because of disagreement between miners and operators in the Kanawha District regarding wages. A reduction in wage schedules was made, but it was not thought advisable to try to operate the mines because coal could be purchased at prices below the cost of production.

**Lake Superior Coal Co.**—Output of coal for the year was 354,261 tons, as compared with 223,569 tons in 1923. While production was good, earnings were disappointing on account of low prices prevailing. A record monthly output for these mines was made in May when production was 47,462 tons.

**Algoma Eastern Ry. Co.**—Operating results for the year show an improvement, net profits being \$7,885, as against a loss of \$43,523 for the previous year. The general business depression was reflected in the traffic receipts for the last six months of the fiscal year.

During the year the unpaid liability in respect of Equipment in Trust and amounting to \$247,303 was paid off and the cost value of the equipment, \$632,817 is now included in the property account.

**Algoma Central & Hudson Bay Ry.**—The year's operations of the Railway Company and Algoma Central Terminals resulted in net earnings, before bond interest, of \$207,288, as against net earnings for last fiscal year, before bond interest, of \$37,998.

No interest on Income Bonds.—Results for the fiscal year do not permit the payment of interest on the income bonds.

#### INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1923-24.	1922-23.	1921-22.	1920-21.
Int. & div. on securities				
of subsidiary cos.	\$295,000	\$293,500	\$293,500	\$295,000
Other income.	32,711	46,806	100,391	97,815
Total.	\$327,711	\$340,306	\$393,891	\$392,815
Int. on 1st Mtge. bonds.	\$263,900	\$263,900	\$263,900	\$263,900
Other interest.			2,030	
Mineral land expenses.			25,000	
Bank exch. & comm'n.	1,557	1,117		
General expenses.	65,975	68,211	76,565	165,864
Net income.	def. \$3,721	\$7,078	\$26,396	def. \$36,949
Balance, preceding years.	955,160	948,082	921,686	958,635
Total surplus as per balance sheet.	\$951,160	\$955,160	\$948,082	\$921,686

#### OPERATIONS OF SUBSID. COS. FOR YEARS ENDED JUNE 30.

[Excluding the earnings of the Algoma Central & Hudson Bay Ry.]

	1923-24.	1922-23.	1921-22.	1920-21.
a Net earnings from oper. of all sub. cos.	\$1,169,018	\$1,004,792	\$335,592	\$1,746,050
Deduct Charges, Dis., &c., Paid by Sub. Cos.—				
Int. on bonds of sub. cos. & on bank & other advances, divs., &c.	\$1,306,034	\$1,331,219	\$1,412,571	\$1,501,004
Dividend paid.	5,000	116,000	3,500	195,000
Depletion & depreciation.	86,164	92,246	87,703	98,131
Reserve for possible bad debts and taxes.	8,704			
Income tax.	368	9,463	445	
Deficit for year.	\$237,251	\$544,136	\$1,106,025	\$230,005
Brought forward.	def. 1,307,949	def. 793,814	def. 1,106,025	def. 230,005
Total deficit.	\$1,545,200	\$1,337,950	\$2,212,050	\$460,010
Other adjustments—net				2,171,834
Bal. def. carried forward.	\$1,545,200	\$1,307,950	\$763,814	sur. 340,813
a Includes other income.				

#### INCOME OF SUBSIDIARY COS. (EXCL. ALGOMA CENTRAL & HUDSON BAY RY. CO.)—YEAR ENDED JUNE 30 1924.

	Net Earnings.	Net Earnings.	Interest, &c.	Deprecia- tion, &c.	Net Deficit for Year
	Yr. '22-'23.	Yr. '23-'24.	Rentals.		
Algoma East Ry.	\$195,953	b\$234,166	\$217,577	\$8,704	sur. \$7,885
Br. Am. Exp. Co.	3,814	b5,676		368	sur. 5,308
Algoma Steel Corp.	489,919	b1,051,724	1,075,678		23,954
Fibron Limestone	def. 9,440	def. 7,608		15,206	22,814
Cannellon C. & C.	136,092	def. 135,725	12,780	36,000	184,504
Lake Superior Coal	194,091	b21,798		30,901	9,102
S. S. Marie Trac.	def. 5,636	bdef. 1,014		4,056	5,070

Total 1923-24.	\$1,169,018	\$1,306,034	\$95,235	\$232,251
Total 1922-1923.	\$1,004,792	\$1,331,219	\$101,708	\$428,136

	Net Deficit for Year.	Previous Deficit.	Dividends Payable.	Total Deficit.
Algoma Eastern Ry.	sur. \$7,885	\$579,167		\$571,282
British-Am. Express	sur. 5,308	sur. 281	5,000	sur. 580
Algoma Steel Corp.	23,954	755,333		779,287
Fibron Limestone Co.	22,814	37,567		60,381
Cannellon Coal & Coke Co.	184,504	25,378		209,883
Lake Superior Coal	9,102	sur. 117,581		sur. 108,479
Sault Ste. Marie Trac.	5,070	28,366		33,436

Total 1923-1924.	\$232,251	\$1,307,949	\$5,000	\$1,545,200
Total 1922-1923.	\$428,136	\$763,814	\$116,000	\$1,307,950
b Includes other income.				



## BALANCE SHEET JUNE 30 (Lake Superior Corp.)

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Invest'ts & secur. 46,626,164	46,626,164	46,867,187	Capital stock—	40,000,000	40,000,000
Real estate, &c. 95,976	104,059	104,059	First mtge. bonds. 5,278,000	5,278,000	5,278,000
Due by sub. cos. 1,677,997	1,535,300	1,535,300	Income bonds. 2,432,500	2,432,500	2,685,000
Proc. of sale of inv. 572	572	572	Accounts payable. 15,806	71,658	71,658
Cash 32,302	130,534	130,534	Accrued interest. 21,992	21,992	21,992
Miscellaneous 9,285	14,224	14,224	Coupons unpaid. 29,687	29,488	29,488
Accrued interest. 25,085	28,500	28,500	Suspense account. 198,417	198,417	198,417
Cash for unpaid interest coupons. 29,162	28,963	28,963	Profit and loss. 951,439	955,160	955,160
Cash on tempor'y loans secured. 200,000	200,000	200,000			
Def. pay't acct. sale of tim. lds. 226,297	326,874	326,874			
Div. rec'd sub. cos. 5,000	3,500	3,500			

The company has (as of June 30 1924) contingent liabilities on its guaranty of principal and interest of \$10,080,000 bonds of Algoma Central & Hudson Bay Ry., \$2,500,000 Algoma Eastern Ry., \$15,459,373 Algoma Steel Corp., Ltd., 1st & Ref. bonds, and \$4,992,713 Algoma Central Terminals, Ltd., bonds.

b Interest not fully paid by Algoma Central & Hudson Bay Ry. and Algoma Central Terminals, Ltd. (see "Railway & Industrial Supplement," p. 7).—V. 119, p. 1070.

## Algoma Steel Corporation, Ltd.

(Report for Fiscal Year Ended June 30 1924.)

This company, whose operations are discussed above, under caption "Lake Superior Corporation," reports:

## INCOME &amp; PROFIT &amp; LOSS ACCOUNT FOR YEARS END. JUNE 30.

	1923-24.	1922-23.	1921-22.	1920-21.
Net earns. from oper'ns.	\$1,042,109	\$355,093	\$330,088	\$1,065,906
Dividend (sub. cos.)	-----	112,500	-----	190,000
Total net income	\$1,042,109	\$467,593	\$330,088	\$1,255,906
Interest charges, less int. on investment, &c.	1,066,064	1,049,233	1,161,984	1,249,944
Income tax	-----	1,881	-----	522,251
Invent. written down	-----	-----	-----	1,117,072
For general depreciation.	-----	-----	-----	500,000
Bal., def., for year	\$23,954	def\$583,519	def\$831,896	def\$2,133,361
Bal. at credit of p. & l. acct., brought forward	deb.755,333	deb.171,813	660,083	2,793,444
Bal. carried forward	def\$779,287	def\$755,332	def\$171,813	\$660,083

x For years 1919 and 1920.

## BALANCE SHEET JUNE 30.

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Property account. 41,114,811	41,114,811	42,244,054	Cap. stock, com. 15,000,000	15,000,000	15,000,000
Moneys invest. in subid. & other companies. 1,413,154	1,413,154	1,413,154	Prof. 7% Cum. 10,000,000	10,000,000	10,000,000
Funds in trustees' hands. 7,693	6,477	6,477	Purch. money 5% bonds. 5,800,000	5,800,000	5,800,000
Products on hand. 235,700	383,881	383,881	1st & Ref. M. 5% gold bonds. 15,459,373	15,459,373	15,459,373
Material & supplies. 4,492,244	4,141,657	4,141,657	Deb. bonds of city of S. S. Marie. 73,056	110,629	110,629
Miscellaneous. 47,408	58,329	58,329	Adv. from Lake Superior Corp. 1,385,000	1,010,000	1,010,000
Advance payments on ore, &c. 40,083	37,190	37,190	Accounts payable. 1,526,920	2,590,473	2,590,473
Accts. receivable. 2,245,308	3,419,431	3,419,431	Acct. int. on bonds. 218,009	218,276	218,276
Cash. 709,947	272,082	272,082	Suspense account. 7,382	169,699	169,699
Suspense accounts. 33,609	31,926	31,926	Reserve for depreciation, &c. 1,649,505	1,385,065	1,385,065
Profit & loss deficit. 779,287	755,333	755,333			
Total	51,119,247	51,743,515	Total	51,119,247	51,743,515

\* Dividends in arrears from March 30 1916. x First & Refunding Mortgage 5% gold bonds, authorized issue, \$30,000,000, outstanding, \$20,995,619, less pledged as security for city debts, and temporary loans, \$3,981,113, and bonds held in sinking fund, \$1,555,133.—V. 118, p. 204.

## American Public Utilities Co., Grand Rapids, Mich.

(Annual Report—Year Ended June 30 1924.)

President Joseph H. Brewer reports in substance:

The end of the last fiscal year found the company interested, both on its own account and through its subsidiaries, in important changes in its organization and in the development of its properties.

The plan of reorganization of the 6% Preferred stock issue, which was part of the earlier corporate plan of the company, into two classes of Preferred stock, denominated, respectively, Prior Pref. and Participating Pref. stock, and the resumption of dividends under this plan had progressed so far at the end of the last fiscal year that the directors were enabled to report that it was effective at that time as to a high percentage of the original 6% Pref. stock. During the year the entire issue of the 6% Pref. stock has been retired.

The plan of capitalization authorized by the stockholders on Feb. 19 1923 is now in full effect. Following the adoption of that plan and the exchanges incident thereto all dividends on the Pref. stock issues of the company have been regularly declared and paid as was anticipated.

At the date of the last annual report the company had recently disposed of its interests in Wisconsin-Minnesota Light & Power Co., applying the proceeds to retirement of the major part of the company's bonded debt and the development of properties in Central Indiana.

That development, through Central Indiana Power Co., has gone on with gratifying progress since the date of the last report. Some unexpected and unavoidable delays, incident to deliveries of material and machinery, and protracted litigation over rights of way, prevented the completion of the plans respecting these properties at as early a date as had been anticipated. This delay was actually six months, the new station going into operation July 5 1924.

At this time, however, the directors are able to advise the stockholders that the facilities which were in progress of provision a year ago are in operation and returning income.

During the year the company has been in a period of transition. The gross earnings of all subsidiaries, which were \$7,760,631, with operating expenses of \$5,230,351, showed a ratio of operating expenses to gross earnings of 67.39%.

These results, compared with those of the previous year, accrued from the absence of earnings from Wisconsin-Minnesota Light & Power Co., which appeared in the previous year's income, and from the failure to realize anticipated earnings from the Indiana investments of the company during the past year. This failure to realize was due to delays incident to the completion of the new facilities under construction, and to some extent to litigation with a competitive organization over right of way for the main transmission line to Indianapolis.

These difficulties are now out of the way. The litigation was decided in favor of Central Indiana Power Co., and the lines have been completed and are in use. The Wabash River power station is in operation. All estimates of the cost of producing power on an economical basis are being realized. During the current year the ratio of operating expenses to gross earnings promises to be largely reduced, leaving a more substantial net income applicable to dividends upon the company's interests. A year ago estimates of earning power from these properties were presented to the stockholders. These estimates published in the last annual report looked forward to gross earnings of \$9,259,075 for the calendar year 1924, with a balance available for depreciation and dividends of \$1,430,690. The delays incident to causes herein referred to have prevented the realization of these figures, but the company is growing into this income during the current year and the estimates set up for 1924 may confidently be adopted for the year 1925. Since the making of the estimates published in the last annual report, over 56,000,000 kilowatt hours per annum of new business has been contracted and is gradually coming on to the system. In addition to this amount already contracted, a careful survey shows that approximately 165,000,000 kilowatt hours are being generated in private plants in the territory served, and there is every prospect that a very large portion of this load will eventually be secured by the company. In view of the foregoing the figures submitted are somewhat removed from the field of estimate.

At this time Central Indiana Power Co. (all of whose common stock is owned by American Public Utilities Co.) has completed, to the extent of 53,000 h. p. of capacity, a central station on the Wabash River near Terre Haute, Ind. This station is the first modern installation of size which fits into that picture of super power which is being drawn by economists and engineers with regard to the industrial and domestic electric supply of the future. This station is planned for 100,000 kilowatts, or 133,000 h. p. It is set down in the coal fields, nearly 4,000 acres of land underlaid with coal, assuring a supply nearly a half a century ahead on any normal basis of growth or demand, being owned by the operating company.

Already two turbine units of this plant, with the complementary outfit of boilers, coal and ash-handling machinery, provisions for electrical control and distribution and the like, are in operation. The capacity of these two units is 40,000 kilowatts, or 53,000 h. p., and the product of their operation is being distributed over the entire system area controlled by Central Indiana Power Co. As more capacity is needed, its installation will mean only the growth of the plant, instead of its revision, a process which has meant much unremunerative cost in such installation in the past history of electric power production.

The population of the area served by the Central Indiana developments of this company is nearly 1,500,000. The variety of its resources is not excelled by that of any similar area in the United States, and the diversity of its forms of industry is equally extensive.

As its share in these developments American Public Utilities purchased for cash during the year reported an additional \$2,000,000 of the Common stock of Central Indiana Power Co. This investment was made in line with the policy of American Public Utilities Co. of owning all the Common stock of its subsidiaries. The remaining financing of these enterprises has been on their own credit and amounted to approximately \$9,000,000 during the year, which was realized from the sale of bonds and Preferred stock.

Accrued dividends on the 7% Preferred stock of the Utah Gas & Coke Co. amounting to \$252,464 have been paid by the issuance to the stockholders of 7% Participating Preferred stock of that company, and the payment of current cash dividends has been resumed.

During the year the company has disposed of its interests in the Elkhart (Ind.) Gas & Fuel Co. at a satisfactory price. Through the transfer of this property, which was outside the general territory of the company's Indiana subsidiaries, the acquisition of other properties more directly connected with properties controlled has been made possible.

The other properties of the company include the Utah Gas & Coke Co., of Salt Lake City; Holland Gas Works, of Holland, Mich.; and the Albion Gas Light Co. of Albion, Mich. Each of these properties is in a stable and satisfactory condition.

## INCOME ACCOUNT YEARS ENDED JUNE 30.

	Column "A" 1923-24	Column "B" 1922-23	1921-22	1920-21
Gross earns. from oper.	\$7,760,632	\$8,088,658	\$10,508,809	\$7,523,240
x Oper. expenses & taxes.	5,230,351	5,461,582	6,669,988	4,720,604
Net earnings	\$2,530,281	\$2,627,075	\$3,838,821	\$2,802,636
Miscellaneous income	-----	-----	-----	62,759
Gross income	\$2,530,281	\$2,627,075	\$3,838,821	\$2,865,394
y Expenses	See y	See y	See y	209,736
Interest on funded debt.	1,321,884	1,329,059	2,067,437	2,004,501
Miscellaneous interest	125,243	126,932	209,218	177,373
Federal taxes	36,043	41,133	55,049	See y
Miscellaneous deductions	92,409	92,409	97,575	-----
Divs. on subid. Pref. stk	421,392	421,392	689,121	-----

Remainder for deprec. and company divs. \$533,307 \$616,149 \$720,418 \$473,784

x The report for 1922 shows "operating expenses," and for 1923 and 1924 "operating expenses and taxes." y The 1922 report shows "expenses and Federal taxes," the 1923 report gives Federal taxes separately, and the 1924 report gives Federal taxes and miscellaneous charges.

Note 1.—Column "A" is the earnings of all companies owned during the period of their ownership. Column "B" includes earnings of Huntington and Attica from July 1 1923, although they were acquired subsequent to that date. These are partly estimated as complete information is not available. Neither statement includes earnings from the new Wabash River station.

Note 2.—In addition to earnings from its subsidiaries the company has realized other profits from miscellaneous sources. The surplus of the company after payment of all dividends, fixed charges and depreciation, has been increased from \$333,605 as of July 31 1923 to \$673,455 as of June 30 1924.

## COMPARATIVE BALANCE SHEET.

Assets—	Jan. 30 '24	July 31 '23	Liabilities—	June 30 '24	July 31 '23
Stocks owned. 8,534,336	7,075,069	7,075,069	Common stock. 2,822,400	2,822,700	2,822,700
Real estate, &c. 92,992	88,163	88,163	Preferred stock. 1,488,000	1,488,000	1,488,000
Furn. & fixtures. 48,982	2,159	2,159	Prior Pref. stock. 3,530,400	3,407,800	3,407,800
Miscell. assets. 3,459,421	3,459,421	3,459,421	Collat. trust bonds. 455,300	456,300	456,300
Cash for construction of Wabash River power house. 18,612	18,612	18,612	Acct. bd. & note int. 11,219	33,332	33,332
Sinking fund deposits. 206,230	268,373	268,373	Ref. stk. warrants. 11,780	20,610	20,610
Refinancing expenses. 739,509	198,953	198,953	Res. for constr'n of W. R. pow. plant. 23,660	27,073	27,073
Accounts and notes receivable. 312,438	1,973,697	1,973,697	Res. for disc. on sec. 41,727	58,221	58,221
Cash & stocks & bonds at market values. 9,953,100	13,084,481	13,084,481	Ref. stk. div. scrip. 53,507	772,748	772,748
Total	9,953,100	13,084,481	Total	9,953,100	13,084,481

—V. 119, p. 944.

## American Safety Razor Corporation.

(Report for Six Months Ended June 30 1924.)

## INCOME AND EXPENSES SIX MONTHS ENDED JUNE 30 1924.

Gross profit	\$1,487,820
Selling and general expenses	937,979
Net income	\$549,841
Additions to income	56,285
Total income	\$606,127
Deductions from income	75,876
Dividend No. 4	200,000
Net profit before Federal taxes	\$330,251

## CONSOLIDATED BALANCE SHEET.

Assets—	June 30 '24	Dec. 31 '23	Liabilities—	June 30 '24	Dec. 31 '23
Plant, mach'y, &c. 1,583,582	2,020,143	2,020,143	Capital stock. 10,800,000	10,800,000	10,800,000
Cap. stk. affil. cos. 1,327,652	271,600	271,600	Mortgage on real estate. 400,000	400,000	400,000
Other investments. 27,984	-----	-----	Accounts payable and accruals. 72,900	110,241	110,241
Interest accrued. 6,503	-----	-----	Installments on real estate mortgage. 50,000	50,000	50,000
Good-will, patents and trade-marks. 6,876,992	7,463,001	7,463,001	Federal, &c., taxes. 52,938	104,166	104,166
Sundry accts. rec. 145,223	143,446	143,446	Rents receivable. 2,217	-----	-----
Invest. in securities. 128,048	177,301	177,301	Surplus. 2,307,835	1,782,084	1,782,084
Deferred charges. 9,867	-----	-----			
Prepaid int., &c. 1,000,000	1,000,000	1,000,000			
Cash res. for contingent liability. 178,197	380,437	380,437			
Cash. 740,325	680,443	680,443			
Accts. & notes rec. 1,068,845	1,056,158	1,056,158			
Inventories. 152,536	39,406	39,406			
Due from affil. cos. 13,235,889	13,246,493	13,246,493			

x Customers' accounts receivable, \$781,215; customers' notes receivable, \$4,109; less \$45,000 reserve.

Contingent Liability.—In purchasing good-will on Sept. 22 1919, the corporation assumed a contingent obligation expiring Sept. 22 1925, to make additional payments up to but not exceeding \$1,600,000, against which there is a special cash and U. S. Government securities reserve fund of \$1,000,000.—V. 118, p. 1271.



## GENERAL INVESTMENT NEWS.

## RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

**All Bids for Hoboken Shore Line RR. Are Rejected.**—Sec. of War Weeks decides to reject all offers to await Congressional action on bills permitting sale of securities of Port of New York Authority.—New York "Times" Aug. 30, p. 4.

**Railroads May Sue Reckless Drivers Who Damage Trains in Automobile Collisions.**—Great Northern recently collected damages from driver who smashed freight car, the suit for same setting a legal precedent which the road is going to follow in all cases where collision is fault of driver.—New York "Times" Aug. 31, Sec. 2, p. 1.

**Canadian National Rys. Reduce Wages of Carmen 15%.**—5,000 men in Montreal car shops and others throughout system are affected by order.—"Wall Street News" Sept. 3, p. 2.

**Twenty Miles of Unused Street Car Rails Will Be Removed.**—Many companies have ceased to exist and tracks serve no purpose. 20 days notice must be given as required by law.—"Sun" Sept. 4, p. 7.

**Authorized Statistics.**—The Car Service Division of the American Railway Association, on Aug. 30, reported the following:

**Surplus Cars.**—Due to the seasonal increase in the demand for transportation facilities, a gradual reduction in the number of surplus freight cars in good repair and immediately available for use is being reported by the railroads of the United States.

Surplus freight cars, on Aug. 15, totaled 278,476, a decrease of 18,020 compared with the number reported on Aug. 7, at which time there were 296,496. Surplus coal cars in good repair on Aug. 14 totaled 127,801, a decrease of 10,524 under the number reported on Aug. 7 while surplus box cars in good repair totaled 117,111, a decrease of 6,233 within a week. Reports showed 13,372 surplus stock cars, a decrease of 1,239 since Aug. 7, while there was a decrease during the same period of 42 in the number of surplus refrigerator cars, which brought the total for that class of equipment to 10,907.

**Car Shortage.**—Virtually no car shortage is being reported.

**New Equipment.**—Class 1 railroads, during the month of July, installed 17,926 freight cars, bringing to 88,800 the total number of freight cars placed in service during the first 7 months this year, which was a decrease, however, of 8,150 compared with the number installed during the first 7 months in 1923. Of the 17,926 installed in July, box cars totaled 7,179, coal cars 5,121, and refrigerator cars 2,770, including those of both railroad and railroad-owned private refrigerator companies. Reports showed 52,375 freight cars on order and awaiting delivery on Aug. 1 compared with 86,716 on Aug. 1 1923. Class 1 roads also placed in service 197 locomotives during the month of July which brought the total installed from Jan. 1 to Aug. 1 1924 to 1,268. During the first 7 months in 1923 the railroads installed 2,221 locomotives or an increase of 953 compared with the corresponding period this year. Locomotives on order on Aug. 1 totaled 401 compared with 1,772 on order on the same date last year.

These figures, both for freight cars and locomotives, include new, rebuilt and leased equipment.

**Alabama Traction Co.—To Continue Railway Service.**

It is announced that the company will continue car service in Albany and Decatur, Ala. A new plan and schedule for the operation of the cars has been worked out. Under the agreement reached between the company and the Georgia P. S. Commission the cars may not be stopped until a 30 days notice is given to the Commission. See also V. 119, p. 1063.

**Algona Eastern Railway Co.—Annual Report.**

See Lake Superior Corp. under "Reports" above.—V. 117, p. 1016.

**Berkshire Street Ry.—Bonds Extended.**

The \$300,000 4% bonds of the Hoosac Valley Street Ry., due Sept. 1 1924, were extended until Sept. 1 1929 at 7% interest, but subject to call on and after Sept. 1 1925 at 104 and interest, reducing 1% annually until maturity. Berkshire Loan & Trust Co., trustee, Pittsfield, Mass., handled the extension.—V. 118, p. 1770.

**Black Mountain Ry.—Tentative Valuation.**

The I.-S. C. Commission has placed a tentative valuation of \$388,622 on the company's property, as of June 30 1916.—V. 103, p. 1592.

**Buffalo & Susquehanna RR.—Regular Dividend.**

The directors have declared the usual quarterly dividend of 1 1/4% on the outstanding \$3,000,000 Common stock, par \$100, payable Sept. 30 to holders of record Sept. 15. A like amount was paid June 30 last. During the four quarters in 1923 and on March 31 1924, extras of 2 1/4% each were paid on the Common stock in addition to the regular quarterly dividends of 1 1/4%.—V. 118, p. 3195.

**Burlington (Ia.) Railway & Light Company.—Sale.**

The Iowa Southern Utilities Co. recently acquired by purchase the properties of the Burlington Ry. & Light Co.—V. 118, p. 430.

**Canadian National Rys.—Guaranteed Bonds Sold.**

Dillon, Read & Co.; National City Co.; Guaranty Co. of New York; Lee, Higginson & Co.; Harris, Forbes & Co.; Bankers Trust Co.; White, Weld & Co., New York; Continental & Commercial Trust & Savings Bank; First Trust & Savings Bank, and Illinois Merchants Trust Co., Chicago, have sold at 96 and int., to yield 4.75%, \$26,000,000 30-Year 4 1/2% Gold bonds. The Dominion of Canada guarantees principal and interest by endorsement.

Dated Sept. 15 1924. Due Sept. 15 1954. Principal and interest payable in gold in N. Y. City at the agency of the Bank of Montreal, also payable in Canadian currency in Toronto, Montreal and Ottawa. Int. payable M. & S. Denom. \$1,000c\*. Total authorized issue, \$26,000,000. Callable as a whole, or in part by lot, on any int. date; at 105 to and incl. Sept. 15 1929, at 103 and int. thereafter to and incl. Sept. 15 1934, at 102 and int. thereafter to and incl. Sept. 15 1935, and thereafter at further successive annual reduction of one-tenth of 1%. National City Bank of New York, trustee.

**Listing.**—Application will be made in due course to list on the New York Stock Exchange.

These bonds will be the direct obligation of the Canadian National Rys., which operates a trans-continental railway system across Canada from the Atlantic to the Pacific Ocean. All of the capital stock of the company is owned by the Government of the Dominion of Canada, which guarantees the bonds.

**Makes Bid for Pacific Great Eastern.**

According to a Vancouver dispatch, M. H. McLeod, consulting engineer, Canadian National Rys., has made an offer to Premier John Oliver for acquisition by Canadian National of the Pacific Great Eastern Ry. in connection with the development of the Peace River country.—V. 119, p. 941, 578.

**Carolina Clinchfield & Ohio Ry.—Valuation.**

The I.-S. C. Commission has placed a tentative valuation of \$1,634,073 on the properties of the Carolina, Clinchfield & Ohio Ry. of South Carolina (a subsidiary) as of June 30 1917.—V. 119, p. 941.

**Carolina Power & Light Co.—Acquisitions.**

The company has acquired by lease, and now operates, the properties of the Sand Hill Power Co., the Deep River Power Co. and the Smitherman Power Co.—V. 119, p. 323, 1063.

**Chesapeake & Ohio Ry.—Proposal by O. P. & M. J. Van Sweringen for the Unified Control and Operation of the Nickel Plate, Hocking Valley, Erie and Pere Marquette Railroads.**

See under "Reports and Documents" on subsequent pages.—V. 119, p. 1063.

**Chicago Memphis & Gulf RR.—Tentative Valuation.**—The I.-S. C. Commission has placed a tentative valuation of \$812,174 on the company's property, as of June 30 1915.—V. 115, p. 2683.

**Chicago Rock Island & Pacific Ry.—Equipment Trusts Sold.**—Freeman & Co., New York; J. S. Wilson Jr. & Co., Continental Co., Baltimore, and the Coal & Iron National Bank, New York, have sold, at prices to yield from 4% to 5%, according to maturity, \$3,760,000 5% Equipment Trust Gold Certificates, Series "M." To be issued under the Philadelphia plan.

Dated Oct. 1 1924. Principal to be payable in semi-annual installments of \$188,000 each April 1 1925 to Oct. 1 1934, incl. Both principal and dividends are to be paid without deduction of the normal Federal income tax not in excess of 2% per annum. Guaranteed principal and dividends by the Chicago Rock Island & Pacific Ry. by endorsement. Coal & Iron National Bank, New York, trustee. Dividend warrants payable A. & O.

These certificates are to be secured by deposit with the trustee of title to the following equipment: (a) Equipment now in use and delivered in 1921-22: 39 superheater freight locomotives, 10 superheater passenger locomotives, 50 steel underframe caboose cars, 200 steel underframe composite gondola cars (100,000 lbs. capacity). (b) Equipment now being built for delivery in 1924: 10 superheater passenger locomotives, 8 all steel dining cars, 5 all steel combination buffet baggage cars. The total original cost of all the above described equipment amounts to \$5,266,653 or over 40% in excess of the total amount of certificates to be issued under this trust.

The issuance of these certificates is subject to the approval of the I.-S. C. Commission.—V. 119, p. 1063, 941.

**Cincinnati Indianapolis & Western RR.—Acquisition.**

Announcement has been made of the purchase by the company of the Hammond & Jeffers Co., car repair shops at Brazil, Ind.—V. 119, p. 194

**Colorado & Southern Ry.—Branch Line Abandonment.**

The dispute over the abandonment of the branch line from Buena Vista to Ronley, Colo., for which permission was granted by the I.-S. C. Commission (V. 118, p. 906) and which the State of Colorado protested, will be taken to the U. S. Supreme Court. Ruling on the plea of the State that the I.-S. C. Commission was without jurisdiction, inasmuch as the road was an intra-State and not an inter-State line, a special Court of three Federal Judges dismissed the application on the ground that the Court lacked equity in the case, being unable to decide whether the loss of money on the branch line of the railroad properly constituted a burden on inter-State commerce. The State of Colorado gave notice that an appeal to the U. S. Supreme Court will be made immediately.—V. 118, p. 2698, 3195.

**Consolidated Railroads of Cuba.—Voting Trustee.**

Guy W. Currier has been made one of the voting trustees and a member of the board.—V. 119, p. 1063.

**Denver & Rio Grande Western RR.—Minority Bondholders Denied Right to Intervene in Foreclosure.**

Harold Palmer and H. L. Finklestein of New York and Horace W. Bennett of Denver, Sept. 4, were denied the right to intervene in the foreclosure sale of the road by Federal Judge J. Foster Symes, after a hearing which started Sept. 3.

The upset price and the date for the sale under a decree of foreclosure sought by the Bankers Trust Co., New York, trustee of the 1st Mtge & Ref. bonds, now in default, will be fixed shortly by the court.

Palmer, Finklestein and Bennett sought to attempt to prevent the proposed reorganization becoming effective. The reorganization plan already has been approved by 87% of the holders of the 1st Mtge & Ref. bonds. Palmer, Finklestein and Bennett hold but little more than 1% of the entire issue of \$38,119,000. Interest on the bonds has been in default since Feb. 1 1922, and totals more than \$4,000,000.—V. 119, p. 693, 454.

**Eastern Massachusetts Street Ry.—Div. on Adj. Stock.**

The trustees have declared a dividend of 2 1/4% on the Adjustment stock, payable Oct. 1 to holders of record Sept. 15.

The declaration of a dividend of 2 1/4% on the Adjustment stock is the first since April (V. 118, p. 2041), when the trustees ordered the payment of 5-6 of 1% (\$3 1-3 cents) for the two months, February and March, which was at the rate of 5% a year, or the full rate to which the stock is entitled. Under the readjustment plan of the company, which was declared effective as of Jan. 4 1922 (V. 114, p. 197; V. 113, p. 2079), the Adjustment stock became non-cumulative until Feb. 1 1924.—V. 119, p. 693, 197.

**Erie R. R.—Proposal by O. P. & M. J. Van Sweringen for the Unified Control and Operation of the Nickel Plate, Chesapeake & Ohio, Hocking Valley and Pere Marquette Railroads.**

See under Reports & Documents on subsequent pages.—V. 119, p. 1063.

**Georgia Ry. & Power Company.—Stock Authorized.**

The Georgia P. S. Commission has authorized the company to issue \$2,500,000 7% Cumul. 1st. Pref. stock, series of 1924. (See offering in V. 119, p. 74).—V. 119, p. 324.

**Grand Trunk Pacific Ry.—Debenture Interest.**

With reference to the notice respecting the payment of interest on the 4% Debenture Stock, it has now been decided that it shall not be made to holders on the register on Dec. 31, 1923, but on a date to be decided shortly.—See V. 119, p. 811.

**Hoboken Shore Line RR.—To Reject All Bids.**

All bids recently made for the waterfront property of the Hoboken Shore Line RR. will be rejected, and the property will be held by the War Department until Congress has had an opportunity to act upon the Wadsworth-Mills bill, which, if passed, would enable the Secretary of War to turn over the railroad and the land to the Port of New York Authority in exchange for \$1,000,000 in 30-year gold bonds, according to a letter of Secretary Weeks to Dewitt Van Buskirk, Chairman of the Port Authority, dated Aug. 29. The letter follows:

Your letter of Aug. 25 1924, regarding the proposed sale of the waterfront property of the Hoboken Manufacturers' RR. Co. received.

As you are aware, the War Department has been desirous of selling the Hoboken Manufacturers' RR. Co. property for several years. It has carried the property at a disadvantage solely as a courtesy to the Port of New York Authority in order that the Port Authority might work out some plan by which it could purchase the property on a fair basis to it and fair also to the owners of the property, the taxpayers of the United States.

Recently a portion of the property, namely, the waterfront lands, has become vacant, thus entailing in the future an additional loss to the taxpayers in carrying the property. Believing on competent disinterested advice that this waterfront property is not essential to the plans of the Port Authority, I called for public bids for this portion only of the property—the highest bid received being \$600,000 cash.

This amount is \$49,300 in excess of the valuation as appraised by the directors of the corporation, is \$69,000 higher than the valuation of the Chief Land Valuator of the Interstate Commerce Commission for the Port of New York District, and is \$73,896 in excess of the book value of the property. From a business standpoint, therefore, it would seem to be a good offer for the property.

Your letter of Aug. 25 1924 protests against the sale of this portion of the property, and renews your former offer of \$1,000,000 in 30-year 4% bonds of the Port Authority for the whole property, railroad, as well as waterfront. These bonds are of unascertainable market value, presumably have no intangible assets behind them, except the property which it is proposed to purchase with them, and run at a rate of interest less than the Liberty bonds which could be retired by the acceptance of the cash offer. As compared with the cash offer of \$600,000 for the least valuable portion of the property, this offer is obviously inadequate from a strictly business viewpoint.

However, as a further act of courtesy to the Port of New York Authority, and a further evidence of the desire of the War Department to co-operate with it, I am willing to reject these bids and to hold the property until the close of the next session of Congress in order to enable the Port Authority to work out an acceptable plan for the acquisition of the property.



This action must not be construed in any way as an indication that I consider the present offer of the Port Authority as adequate and acceptable or that I would accept it unless expressly directed by Congress so to do.

Inasmuch as this action is based upon the statement by the Port of New York Authority that this waterfront property is essential to the carrying out of their plans and as this opinion is not shared by other competent authorities, I request that you submit a brief at your earliest convenience, giving the facts on which you base this opinion.—V. 119, p. 1064.

**Hocking Valley Ry.—Proposal by O. P. & M. J. Van Sweringen for the Unified Control and Operation of the Nickel Plate, Chesapeake & Ohio, Erie and Pere Marquette Railroads.**—See under Reports and Documents on subsequent pages.—V. 119, p. 1064.

#### Indianapolis Street Ry.—May Operate Buses.

President Robert I. Todd stated that plans of the company for motor bus service to supplement city street car service are progressing, with surveys being made on street car lines throughout the city, and it is possible that the first buses will be placed in operation by the company in the next few weeks. Mr. Todd also stated that the company is not prepared now to give any information on the number of buses to be used, the routes for the buses, the type of buses or the rate of fare to be charged.—V. 119, p. 1064.

#### Inter-State Consolidated Street Ry.—May Discontinue.

Zenas W. Bliss, receiver, has applied for authority to discontinue operation of the company. A hearing will be held before the Supreme Judicial Court in Boston on Sept. 9.—V. 119, p. 693.

#### Kansas City Clay County & St. Joseph Ry.—Earnings.

Calendar Years—	1923.	1922.
Total operating revenue	\$1,235,041	\$1,212,291
Railway operating expense	715,933	692,359
Depreciation	100,060	100,004
Taxes (not including Federal income tax)	29,094	30,396
Net railway operating income	\$389,954	\$389,531
Interest from funded securities, &c.	Cr. 5,838	Cr. 5,865
Deductions—Interest on funded debt	161,450	161,304
Federal income tax (estimated)	24,892	20,262

Balance available for surplus and dividends..... \$211,649 \$213,830  
—V. 112, p. 2190.

#### Laurel (Miss.) Light & Ry. Co.—Notes.

The Guaranty Trust Co. of New York has been appointed countersigning agent and paying agent as to principal and interest of an issue of \$200,000 6% Serial Notes, of which there have been issued \$100,000, due serially from Sept. 1 1929 to Sept. 1 1934.—V. 119, p. 1064.

#### Manufacturers' Ry., St. Louis.—Not Merged With Pennsylvania Ohio & Detroit RR.

In the Aug. 9 issue of the "Chronicle" it was erroneously stated that the Manufacturers' Ry. Co. of St. Louis was merged with the Pennsylvania Detroit & Ohio RR. The company which was absorbed was the Manufacturers' Ry. of Toledo.—V. 119, p. 694.

#### Milwaukee Elec. Ry. & Light Co.—Balance Sheet.

July 31 '24, Dec. 31 '23.		July 31 '24, Dec. 31 '23.	
Assets—	\$	Liabilities—	\$
Property & plant	77,508,014	Preferred stock	12,721,830
Treas'y securities	67,056	Common stock	11,250,000
Sundry investments	1,937,743	Funded debt	47,258,200
Reserve, sinking & soc. fund assets	255,810	Accounts payable	728,160
Cash	603,136	Mat'd int. on bds.	69,986
Notes & bills rec.	17,846	Deposits	98,296
Acc'ts receivable	1,600,951	Inter-co. accounts	970,920
Inter-co. accounts	3,214,298	Misc. current liab.	519,988
Material & supp.	3,059,155	Taxes accrued	1,315,156
Prepaid accounts	49,396	Unmat'd int. acrr.	673,450
Open accounts	871,206	Dividends accrued	97,347
Work in progress	289,331	Misc. liab. accrued	29,108
Bond disc. & exp.	3,438,242	Reserves	14,252,635
Note disc. & exp.	98,849	Customers' line exten'n donations	96,643
		Open accounts	610,846
		Surplus	2,195,211
Total (each side)	92,622,853		2,089,828

—V. 119, p. 694.

#### Maryland & Delaware Coast Ry.—Securities Authorized.

The I.-S. Commission on Aug. 22 authorized the company to issue 1) 17,500 shares of capital stock without par value; the stock to be delivered to Jesse Rosenfeld in part payment for approximately 40 miles of railroad and other property formerly owned by the Maryland, Delaware & Virginia Ry. Co.; and (2) not exceeding \$300,000 1st Mtge. 20-Year Sinking-Fund 6% Gold; said bonds to be sold at not less than 80 and int. and the proceeds used to complete payment for the property, and for other purposes.

The report of the Commission says in part:  
The line of the Maryland Delaware & Virginia Ry. extended from Love Point, Md., through Queenstown, Hillsboro and Denton, Md., and Ellendale and Milton, Del. to Lewes, Del., a distance of about 72 miles; also from Queenstown northeasterly to Centreville, Md., a distance of about 5½ miles. Certain property used in the service of water-line transportation, including a ferry operated between Love Point and Baltimore, Md., was owned by the M. D. & V. Ry. A through route from Baltimore to the Atlantic Coast was operated by the company by means of the ferry and railroad owned by it, and a line extending from Lewes to Rehoboth, Del., used under trackage rights.

On Jan. 16 1923, a suit was brought in the U. S. District Court to foreclose a mortgage to the Girard Trust Co., Phila., and on May 7 1923, the properties were sold at foreclosure. At the judicial sale all the railroad properties and the ferry were sold to the E. B. Leaf Co. of Phila. for \$225,000 and 11 other vessels, together with wharves, landing places, etc., were sold to other purchasers for the aggregate price of \$425,000.

It is stated that the purpose of the Leaf Co. was to dispose of the railroad property as junk, but that this course was strongly opposed by inhabitants of the Eastern Shore of Maryland and of Delaware, residing along the line. An application is now pending before the Commission for the acquisition of that part of the line extending from West Denton to Love Point by the Baltimore & Eastern RR., a subsidiary of the Pennsylvania RR.

On March 4 1924, the Leaf Co. gave to Jesse Rosenfeld, of Baltimore, an option to purchase the part of the line extending from West Denton, Md., to Lewes, Del., a distance of approximately 40 miles for \$70,000. After the judicial sale of the properties the Pennsylvania RR. conducted operations over a part of the line, including a section about 8 miles long between Milton and Ellendale, a point of junction with a line owned by it. The option to purchase was conditioned upon reimbursement of the Pennsylvania RR. for expenditures amounting to \$4,628 made for rehabilitating the line between Ellendale and Milton. Rosenfeld agreed to purchase the property upon that basis. Thereafter an offer of \$125,000 for the property was made to Rosenfeld by the Boston Iron & Metal Co., of Balto., which was declined because it was desired that operation of the line be continued for the benefit of the adjacent territory and for the maintenance of the through route from Baltimore, through Lewes, to Rehoboth.

It appears that Rosenfeld then brought about the organization of the applicant to take over the ownership and operation of the property. On April 15 1924, the applicant was incorporated in Maryland with an authorized capital stock consisting of 17,500 shares without par value. By appropriate corporate action purchase of the property from Rosenfeld was authorized for a consideration of \$70,000 in cash and the 17,500 shares of the stock, a value of \$1 per share being assigned to the stock for the purpose of fixing the aggregate amount to be paid for the property. Title to the property was conveyed to the applicant by deed from the Leaf Co., dated May 14 1924.

The applicant states that the 17,500 shares of stock are to be issued to Rosenfeld to cover personal services rendered by him over a period of nearly a year, liabilities incurred for legal assistance in consummating the transaction, etc.

The applicant proposes to make a mortgage of its properties under date of May 1 1924, to the Atlantic Exchange Bank & Trust Co. of Balto., to secure \$350,000 bonds. These bonds in denoms. of \$1,000, \$500 and \$100, mature May 1 1944, and bear int. at the rate of 6% per annum. Redeem. at 105 and int. The mortgage contains a provision that beginning with

Nov. 1 1929, and semi-annually thereafter, the applicant will pay into a sinking fund a sum of money equal to 1% of the face amount of all bonds issued and outstanding at the date of such payments, which shall be applied to the purchase and redemption of the bonds. The bonds so purchased or redeemed will be canceled.

The applicant now proposes to issue \$300,000 of the \$350,000 of bonds provided for by the mortgage. Under a contract dated May 12 1924, the applicant agreed to sell \$187,500 of the bonds to M. Joseph Levine of Boston, Mass. at 80 and int., and gave to Levine an option to purchase the remainder of the \$300,000 of bonds at the same price at any time within one year. The proceeds from the sale of \$300,000 of the bonds at 80 will amount to \$240,000. The applicant contemplates using the proceeds for the following purposes: (a) cash payment for road, \$70,000; (b) equipment, \$120,000; (c) rehabilitation, \$25,000; (d) working capital, \$25,000.—V. 118, p. 2949.

**New York, Chicago & St. Louis R. R.—Proposal by O. P. and M. J. Van Sweringen for Unified Control and Operation of Nickel Plate, Erie, C. & O., Hocking Valley and Pere Marquette.**—The proposal by O. P. and M. J. Van Sweringen for the unified control and operation of the railroads of the New York, Chicago & St. Louis R. R., the Chesapeake & Ohio Ry., the Hocking Valley Ry., the Erie R. R. and the Pere Marquette Ry. is given in full under "Reports and Documents" on subsequent pages.

Attached to the proposal mailed to stockholders Sept. 1 is the deposit agreement under which stockholders of all the railroads concerned are asked to deposit their holdings. Accompanying the proposal and deposit agreement are proxies and letters to the stockholders signed by the secretaries of the individual roads requesting the stockholders to sign the proxies and mail them to the commit 12th floor, Marshall Building, Cleveland, Ohio.

The New York Curb Market has admitted to dealings the Common and Preferred shares "when issued" of the New York, Chicago & St. Louis Railway. The first sale of the Common stock was made at 74½ and the first transaction in the preferred at 83.

#### Paragraph 10 of the deposit agreement says:

10. The plan accompanying this agreement and any substantially similar plan with such changes or modifications as may be necessary or desirable to meet the requirements of the I.-S. Commission and to comply with the laws of the several States and of the United States applicable thereto and which in the judgment of the Committee (which shall be conclusive and binding) do not materially alter the rights of depositors is hereby accepted, approved and adopted and shall be taken to be a part of this agreement with the same effect as though each and every statement and provision thereof had been embodied herein, and such plan and this agreement shall be read and construed as one and the same instrument; but no estimate, statement, explanation or suggestion, nor anything else contained herein, in the plan, in such substantially similar plan, or in any modification or substitute plan, or in any amendment of or supplement to this agreement or any such plan, or in any document, circular, notice or communication issued or published, or which may hereafter be issued or published, by the Committee or by the depositary or by any sub-depositary, is intended or is to be accepted as a representation or warranty or as a condition of or inducement for deposit or assent under this agreement or any such plan, modification, amendment or supplement, and no defect or error herein or therein or in any such document, circular, notice or communication shall release any depositor or affect or release any deposit or assent hereunder, except by the written consent of the committee.

The committee shall have power to determine when sufficient stock of the various lessor companies shall have been deposited hereunder to warrant its declaring the plan or any modified or substitute plan to be operative as to any one or more of such companies, and shall file notice of such determination with the depositary or give notice thereof in such other manner as the committee may deem proper. The committee is specifically empowered to carry out in whole or in part the plan or such substantially similar plan or any duly modified or substitute plan, and to use, transfer, deliver or surrender any stock deposited hereunder and receive or cause to be delivered in exchange therefor, in accordance with such plan, stock of the new company. The committee may investigate and obtain information concerning the financial condition, accounts, business and affairs of the respective lessor companies and the physical condition and value of their properties. It may, in its name, as owner of the deposited stock (if it shall have taken title thereto), or otherwise, institute, carry on or defend any and all suits, actions or proceedings or become a party to or intervene in any suit, action or proceeding now pending or hereafter to be brought, take any and all steps and proceedings, and do any and all acts and things, which to it shall seem necessary or expedient, proper or desirable for the purpose of consummating, in whole or in part, the plan or such substantially similar plan or any modified or substitute plan, or for the purpose of ascertaining, protecting or enforcing the rights or interests of the depositors or for any of the purposes hereof; and may, also, modify or rescind any action taken whenever the committee may consider such modification or rescission wise or proper for the same purposes or any of them, whether before or after any such plan shall have been declared operative in whole or in part. It shall have power in its name, in the name of the depositors, or otherwise, as it may deem proper, to give such directions, make such requests and demands, give, make, sign, execute and deliver such authorizations, contracts, consents, powers of attorney, proxies or other instruments in writing as will, in its judgment, tend to protect the rights and interests of the depositors or further any of the purposes hereof, with full power of revocation and substitution.

The enumeration in this agreement of specific powers conferred upon the committee shall not be construed to limit or restrict the general powers conferred upon it by this Agreement or intended so to be conferred, and it is hereby expressly declared that it is the intention to confer upon the committee in respect of all stock deposited hereunder, and in all other respects, any and all powers which it may deem necessary or desirable in or towards carrying out and accomplishing in whole or in part the general purposes of this agreement in any and every particular, even though such powers be of a character not now contemplated. All powers granted by this agreement to the committee or to the depositary may be exercised either before or after the committee shall have declared the plan or any modified or substitute plan operative.

11. If at any time in the opinion of the Committee the plan or such a substantially similar plan as is referred to in paragraph 10 hereof, or any modified or substitute plan of the character in this paragraph 11 provided for, should be, or become, impossible, impracticable or undesirable of accomplishment, the committee may abandon such plan, in whole or in part, as to any one or more of the lesser companies, and may modify the same or formulate such substitute plan as in its discretion may seem desirable.—V. 119, p. 1065, 694.

#### New York Railways.—Reorganization.

The time for depositing the securities and claims under the plan of reorganization dated July 18 1924 without payment of any penalty has been extended by the reorganization committee (of which Harry Bronner is Chairman) until the close of business on Sept. 23. Securities and claims should be deposited with the respective depositaries indicated below:

- (a) New York Rys. 30-Yr. 1st Real Est. & Ref. Mtge. 4% Gold bonds (bearing coupons maturing on and after July 1 1919), with Guaranty Trust Co., 140 Broadway, New York.
- (b) New York Rys. Adjust. Mtge. 30-Year 5% Income bonds (bearing coupon numbered 10 and all subsequent coupons), with Bankers Trust Co., 16 Wall Street, New York.
- (c) Lexington Avenue & Pavyonia Ferry RR. 1st Mtge. 5% Gold bonds (bearing coupons maturing on and after Mar. 1 1920) with Central Union Trust Co., 80 Broadway, New York.
- (d) Stock of Forty-Second Street & Grand Street Ferry RR., with Guaranty Trust Co., New York.
- (e) Stock of: (1) Sixth Avenue RR., (2) Broadway & Seventh Avenue RR., (3) Bleecker Street & Fulton Ferry RR., (4) Twenty-third Street Ry., (5) Christopher & Tenth Streets RR., with Central Union Trust Co., New York.
- (f) Claims for materials and supplies and other general unsecured claims against New York Rys. of the classes and subject to the conditions set forth in the plan of reorganization, with Guaranty Trust Co., 140 Broadway, New York. (Compare plan in V. 118, p. 2438.)—V. 119, p. 694, 579.

#### Northwestern Elevated RR.—Tenders.

The Central Union Trust Co., trustee, 80 Broadway, N. Y. City, will until Sept. 10 receive bids for the sale to it of 1st Mtge. 5% bonds dated



Sept. 1 1911 to an amount sufficient to exhaust \$178,749, at a price not exceeding 102 and interest.—V. 117, p. 1129.

#### **Pacific Electric Railway.—Fares Reduced.**

The California RR. Commission recently ordered fares between San Bernardino and Colton, Calif. reduced from 9 cents to 6 cents.—V. 119, p. 943, 694.

#### **Pacific Great Eastern Ry., Ltd.—Proposed Sale.**

See Canadian National Rys. above.—V. 115, p. 1210.

#### **Paulists Railway.—Bond Redemption.**

Certain First & Ref. Mtge. 7% Sinking Fund Gold bonds dated Mar. 15 1922, aggregating \$57,000, have been called for redemption Sept. 15 at 102 and interest at the office of Ladenburg, Thalmann & Co., 25 Broad St., New York City.—V. 119, p. 455.

#### **Pennsylvania RR.—Orders New Equipment.**

Announcement was made on Sept. 3 that the Pennsylvania RR. System has placed orders for the purchase of 10,000 new all-steel box cars for delivery at an early date.

The order has been divided equally between the following companies: American Car & Foundry Co., Standard Steel Car Co., Pressed Steel Car Co., and the Bethlehem Steel Co.—V. 119, p. 811, 456.

**Pere Marquette Ry.—Proposal by O. P. & M. J. Van Sweringen for the Unified Control and Operation of the Nickel Plate, Chesapeake & Ohio, Hocking Valley & Erie RR's.**—See under "Reports and Documents" on subsequent pages.—V. 119, p. 1065.

#### **Philadelphia Rapid Transit Co.**

The names of members of a committee as announced Sept. 2 to the Public Service Commission on occasion of the hearing in the matter of application of the P. R. T. Co. for increase in fares are given below. Explaining the purpose of the committee, it was stated, in part as follows:

"After careful study of the P. R. T. situation and earnest consideration, the conviction is that the problem which it presents involves primarily necessity for and financial ability to provide up to possibly \$100,000,000 additional corporate capital in the next ten years for transit development in conjunction with what the municipality has undertaken. The present Mitten management makeshift demand for increase of 20% in the minimum fare does not go to the real heart of the problem and offers nothing sure or largely constructive. Particularly is this true if, as we suspect and believe the financial exigencies growing out of extreme undertakings of the Mitten management have caused properly capital expenditures to be charged to expense accounts.

"There is reason to believe that a right and practical plan can be evolved and made effective. The committee is prepared to work and give its best efforts to that end, going at the job convinced that when the plan is completed it will so commend itself to every interest concerned and be so obviously for the good of the city and all in it that its acceptance will be assured.

In belief that the P. R. T. problem has become again one of vital concern to all in Philadelphia, an independent committee, representative of various interests, has accepted appointment by C. William Spiess, Chairman of the Philadelphia General Committee, acting by its authority and direction, as given July 25, as follows: Samuel H. Barker, financial counsel; Jay Cooke, Second, of Chas. D. Barney & Co.; C. C. Davis, Philadelphia Northwest Chamber of Commerce; Director Henry E. Ehlers of City Transit; Daniel Gimbal of Gimbal Brothers, Inc., department stores; James Collins Jones, counsel; David Kirschbaum of A. B. Kirschbaum Co., manufacturers; C. William Spiess, real estate; William H. Wilson, ex-President Philadelphia Real Estate Board; Carl Fissell, Secretary.—V. 119, p. 811, 456.

#### **Pittsburgh Cin. Chic. & St. Louis RR.—Tenders.**

The Farmers' Loan & Trust Co., N. Y. City, will until Sept. 29 receive bids for the sale to it of Consol. Mtge. bonds to an amount sufficient to exhaust \$1,229,679 at a price not exceeding par and int.—V. 119, p. 456.

#### **Pittsburgh & West Virginia Ry.—Denies Joining Nickel Plate Merger.**

Chairman Frank E. Taplin denied again Aug. 30 that this railroad would be sold to the Van Sweringen and incorporated into the Nickel Plate system. The rumor appears to have been based on the fact that one of the representatives of the Union Trust Co. is a member of the board of directors of the Pittsburgh & West Virginia.—V. 119, p. 199.

#### **Public Service Co. of No. Ill.—Sub. Co. Stops Ry. Service.**

The Illinois Commerce Commission has authorized the discontinuance, on Nov. 1 next, of railway service in Streator, Ill., by the Illinois Light & Traction Co., a subsidiary. The company has agreed to tear up its tracks and replace the pavement.

The Commission stated that the company had been operating at a loss for many years and that neither a change in the operating schedule nor rate of fare would insure a profit.

#### **Puget Sound Power & Light Co.—Tax Suit Dismissed.**

Formal dismissal of the company's complaint against the City of Seattle was signed Aug. 27 by Federal Judge Jeremiah Neterer. At the same time Judge Neterer allowed the appeal of the company from the Court's decisions, which have uniformly been against it.

This was the controversy which culminated in the Federal Court requiring the company to pay to the county \$650,000 taxes. The company contends that it is liable for only one-fourth of these taxes, which were for the year 1919. The street car lines were sold to the city in March of that year under an agreement between parties that each should pay the taxes during the period in which it held title.—V. 119, p. 812, 199.

#### **Rapid Transit in New York City.—Operation of Buses.**

Recent developments in the bus situation in New York City may be summarized as follows:

(1) Application by Fifth Avenue Coach Co. to Board of Estimate for franchises to inaugurate approximately 116 miles of new motor coach routes in Manhattan, Queens and Bronx Counties. (See details in V. 119, p. 946). The franchises probably will come up at the Sept. 19 meeting of the board. Meanwhile they also are referred to the Committee of the Whole, the Franchise Committee, and the municipal Board of Transportation.

(2) The Brooklyn Manhattan Transit Corp., on Aug. 26, began operation of "sample" free motor bus service on certain streets. The company was prohibited by the police on orders from Mayor Hylan from running buses over routes now served by private bus operators.

(3) The State Transit Co., on Aug. 27, granted a certificate of convenience and necessity to the Nassau Bus Line, Inc., for the operation of buses over the Valley Stream-Far Rockaway route, on recommendation of Commissioner Leroy T. Harkness. The Ocean Electric Ry., operating trolley cars in the same district, contested the franchise granted the bus line July 1 by the Board of Estimate on the ground that the new route permitted the bus line to compete for some distance with the trolley company. Commissioner Harkness held there was no competition.

(4) During a hearing Sept. 2 before James B. Walker, Sec. of the Transit Commission, Alfred T. Davison, of counsel for the Third Avenue RR. system, announced the incorporation of the Surface Transportation Corp., a subsidiary of the Third Avenue RR., and said that it would apply in a day or two to the Board of Estimate for franchises to operate 19 bus routes in upper Manhattan and the Bronx. Mr. Davison added that, if the city would grant franchises to the new company, it proposed to establish bus lines throughout the Bronx to connect with the surface railroad system in that borough, which is entirely controlled by the Third Avenue company. It is proposed to charge a 10-cent fare and give free transfers between the bus lines and surface lines. Passengers also may transfer from trolleys to bus and from bus to trolleys. The company's plans provide also for several bus lines in upper Manhattan, including one to the Dyckman street ferry. One of the chief Bronx routes would be established on the Grand Concourse, Mr. Davison said. The new company was incorporated in Albany on Aug. 27. The proposed bus routes will be outlined in its application to the Board of Estimate.

The hearing before Mr. Walker was on the application of the Third Avenue RR. to acquire \$500 of stock of the Concourse Transportation Corp., in the Bronx, and of the Dyckman Street Transportation Co., which operates bus lines on two of the routes included in the proposal of the Surface Transportation Corp.

(5) The Service Bus Corp., which was incorporated Sept. 2 1924 in New York, filed Sept. 5 with the Board of Estimate its application for a

franchise for the operation of gas-electric buses on a straight 5c. fare, with a 2c. transfer privilege, over approximately 125 miles of New York City streets. The directors of the corporation are: William Schall of William Schall & Co., 160 Broadway; E. M. Howe, Pres. American National Omnibus Corp., 80 William St.; S. P. Goldman of Goldman & Unger, 120 Broadway; William R. Willcox, formerly Pres. of the Rapid Transit Commission, 120 Broadway, and Bernard Taming of Taming, Keen & Co., 7 Wall St.

The buses of the corporation would be similar in type to those used in London, throughout England and other European countries and also in India and China. They operate without gear or clutches. The power is generated by a gas engine and this power is converted into electrical energy by a dynamo attached to the engine. This power unit has no direct or mechanical connection with the driving mechanism of the vehicle, the electric power being conveyed to an electric motor which, in turn, is coupled to the driving axle.

Many years' operation of this class of buses on London's streets, the incorporators declare, has brought great economy in operation and a total absence of the jars and shocks noticeable in the gear-driven vehicles.

(6) Mayor Hylan, in a letter Sept. 2 to John H. Delaney, Chairman of the Board of Transportation, said that the public hearing set for Sept. 11, at which it was proposed to petition Governor Smith again to call a special session of the legislature to pass an amendment to permit the city to issue \$275,000,000 of bonds for subway construction, would probably not be held. The Mayor pointed out that a constitutional amendment must be passed by two legislatures, the first of which must take action three months before the succeeding body is elected. As there is not the required time intervening before the November elections, a special session would not be effective and the Mayor says that the city will have to depend on the next legislature and its successor for the desired legislation.—V. 119, p. 76.

#### **Staten Island Rapid Transit Ry.**

Owners of property on the Eastern shore of Staten Island for 1½ miles from Clifton to Tompkinsville taken by the city for harbor development purposes received an award of aggregate damages of \$8,529,837 from Justice Leander B. Faber in the Supreme Court in Brooklyn. The amount fixed by the court exceeds by more than \$5,000,000 the highest estimate made by experts employed by the city to appraise the land. The figure of the experts as to the value of the property was about \$3,000,000. The amount claimed by the property owners aggregated more than \$12,000,000.

Some of the largest awards are: Stapleton Dock and Warehouse Corp., land and improvements, \$3,348,169; Staten Island Rapid Transit Co., land and New York Transit & Terminal Co., Ltd., \$1,965,951; Staten Island Railway, \$826,202; Staten Island Rapid Transit Ry., for land not involved in first award, \$701,125; Atlantic Mutual Insurance Co., \$540,750; Stapleton Dock & Warehouse Corp., for property not covered by prior award, \$536,921; Consumers Ice Cream Co., \$301,189.—V. 112, p. 1145.

#### **Terre Haute Indianapolis & Eastern Traction Co.**

The Indiana P. S. Commission has authorized the company to issue \$425,000 of 6½% notes to meet obligations. The company was permitted to pledge as security for the issuance \$700,000 of notes that were issued to it by the Tractational Terminal Co. some time ago.—V. 118, p. 3080.

#### **Trenton & Mercer Co. Trac. Corp.—To Issue Notes.**

The New Jersey P. U. Commission has approved the issuance by the company of 10-Year Serial notes, aggregating \$304,944, under a car-trust agreement with the J. G. Brill Co. for the purchase of 20 trolley cars.—V. 119, p. 812.

#### **Twin City Rapid Transit Company.—Bonds Paid.**

The \$500,000 1st Mtge. 5% bonds of the Minneapolis & St. Paul Suburban Ry., which matured on Sept. 1 1924, were paid in full at maturity at the office of the Central Union Trust Co. of New York. In connection with this payment, the company will not issue any new securities whatever. The entire issue of maturing bonds will be purchased by the Twin City Rapid Transit Co. and held by that company.—V. 119, p. 695, 457.

#### **United Gas & Electric Corporation.—Dividend.**

The directors have declared the regular quarterly dividend of 1¼% on the Preferred stock, payable Oct. 1 to holders of record Sept. 16.

Upon presentation and surrender of their respective shares of old 1st Pref. stock or scrip certificates issued for fractional shares of Preferred stock, after the close of business on Sept. 16, there shall be paid the quarterly dividend upon the full shares of Preferred stock, issuable to them on such surrender and exchange, together with dividends thereon at the rate of 5% per annum for the period from July 20 1923 to July 1 1924.—V. 118, p. 2706.

#### **United Light & Power Co.—Dividends, etc.**

The directors have declared the following dividends on the stocks of the company:

(1) A quarterly dividend of \$1.63 per share on the Class "A" Pref. stock and a quarterly dividend of \$1 per share on the Class "B" Pref. stock, both payable Oct. 1 to holders of record Sept. 15.  
(2) A dividend of 40c. per share on the Class "A" and Class "B" Common stock, payable Nov. 1 to holders of record Oct. 15.  
(3) A stock dividend of 1-40 of a share of "A" Common stock to holders of "A" and "B" Common stock, payable Nov. 1 to holders of record Oct. 15. A stock dividend of like amount was paid on May 1 last.

The company reports a considerable improvement of business conditions in its territory. The company also reports large cash balances and no floating debt.

The steel framework of its new Riverside power plant on the Mississippi River is now in the course of erection and it is contemplated that the first electrical unit will be ready to place in operation on approximately Dec. 15.

Earnings (Including Subsid. Companies)—12 Months Ended July 31.

	1924.	1923.
Gross earnings, all sources.....	\$12,549,648	\$12,434,572
Oper. exp. (incl. maint., gen. and income taxes).....	8,059,719	8,324,639
Net earnings.....	\$4,489,929	\$4,109,933
Int. and Pref. div. charges, subsid. companies.....	507,847	688,908
Balance.....	\$3,982,082	\$3,421,025
Security charges, United Light & Power Co.....	\$1,764,017	\$1,311,407
Class "A" Pref. stock divs., \$5.50, U. L. & P. Co.....	636,079	607,140
Class "B" Pref. stock divs., \$4.00, U. L. & P. Co.....	272,290	258,358
Sur. earns. avail. for depr., amort. & Com. divs.....	\$1,309,696	\$1,244,120

—V. 119, p. 77.

#### **Washington Water Power Company.—Tenders.**

The Farmers' Loan & Trust Co., trustee, has \$28,320 to invest for the quarterly purchase of 1st Ref. Mtge. 5% bonds of 1909, due 1939, for the sinking fund, and will receive offers up to Sept. 15.—V. 119, p. 326.

#### **Western Pacific RR.—Bonds Offered.**

W. A. Harriman & Co., Inc. are offering at 91½ and int. to yield about 5.70%, \$800,000 1st Mtge. Gold bonds, Series "A," 5%. Dated June 26 1916. Due March 1 1946. This offering does not represent any financing on the part of the company, the bonds having been acquired by the bankers from sources other than from the company. A circular shows:

Company.—Owns and operates a railway system of about 1,043 miles and extending from Salt Lake City to San Francisco. The system is the logical Pacific Coast connection for one or another of the large systems; in the I. S. C. Commission "Ripley" plan it is grouped with the Atchison Topeka & Santa Fe. It was completed in 1911 and was built to secure the greatest economy of operation and permanency of structure. The original cash investment in the enterprise was in excess of \$80,000,000; equivalent to over \$80,000 per mile of line originally built. Reorganization became necessary and in July 1916 the property was acquired under foreclosure proceedings by a committee representing the 1st Mtge. bondholders. The entire funded debt of the old company was eliminated. The capital stock of the new company (\$27,500,000 Pref. and \$47,500,000 Common), except directors' qualifying shares, passed to The Western Pacific Railroad Corp. of Del. (the present holding company) the Preferred and Common stocks of which were distributed to the holders of the original \$50,000,000 of 1st Mtge. bonds of Western Pacific Ry. (the predecessor operating company). At the time of reorganization Western Pacific Railroad Co. (the present operating company) required additional equipment, and thereupon issued and sold for



the development of the system \$20,000,000 of 1st Mtge. Gold bonds, Series A, 5%.

#### Summary of Income Account Calendar Years.

	Gross Operating Revenue.	Net After Exp. & Chgs. Except Interest.	Interest.	Times Earned.
1920-----	\$15,612,843	\$3,333,162	\$1,202,754	2.77
1921-----	12,104,155	1,761,943	1,225,860	1.43
1922-----	12,505,348	2,318,393	1,213,048	1.91
1923-----	14,138,869	3,277,064	1,457,268	2.25

\* Including 2 months of Government operation. y After deduction of \$2,815,908 received from the Director General of Railroads in 1921 as additional rental for the years 1918 and 1919 and the first 2 months of 1920. Also after taking into consideration \$493,459 of expenses practically all of which were incidental to the settlement of claims against the Director General and for additional income tax.

Recently an agreement has been made with the Southern Pacific for the joint use of certain facilities and for the division of traffic. It is expected that this agreement will materially increase the earnings of the Western Pacific, inasmuch as the volume of traffic on the Southern Pacific, now to be divided, was such that the Southern Pacific was faced with the necessity of double tracking a long section of the Central Pacific, which expenditure is now obviated.

Sinking Fund.—Mortgage provides for an annual sinking fund in the amount of \$50,000 to be used for the retirement of the 1st Mtge. bonds. Bonds acquired through operation of the sinking fund are cancelled.

Listing.—Listed on the New York Stock Exchange.—V. 119, p. 1066.

**Winnipeg Elec. Co.—To Increase Rate on Deben.Stk.—New Financing Proposed.**—Sir Augustus Nanton, President, in a letter to the shareholders, dated Aug. 18, says in part:

In March 1909, the shareholders authorized the creation of an issue of Perpetual Consolidated Debenture stock bearing interest at 4½% per annum, payable half-yearly, and executed a trust deed securing same. Under the provisions of the trust deed issues of the debenture stock were made from time to time and there is now outstanding the following amounts: (1) £900,000 issued and sold to the public; (2) £400,000 issued in 1914 and used as collateral security for certain temporary financing; (3) £1,343,000 issued and deposited as collateral to the issue of 3,250,000 6% 20-Year Gen. Mtge. & Coll. Trust bonds issued in 1923.

When the original issue of the stock was authorized it was a well known method of financing adopted by Canadian and English companies, and at that time was readily saleable, but on account of changed conditions, principally the increase of interest rates and the fall in value of the English pound in Canada, this class of security is unsaleable except at a considerable discount. This company finds itself in a condition requiring further funds to meet capital requirements and is desirous of discontinuing the practice heretofore existing for some years of putting back into property the surplus earnings of the company. The company has control of the two issues of stock above mentioned, £400,000 and £1,343,000, subject to collateral pledges, and is desirous of using said blocks of debenture stock as a means of financing for capital requirements.

At a meeting of the stockholders in London on March 17 authority was given to change the rate of interest on the £900,000 outstanding in the hands of the public from 4½% to 5%, and to authorize the increasing of the rate of interest on the £400,000 and the £1,343,000 controlled by the company, or any future issues which might be made, to an interest rate not exceeding 6% per annum, and to convert such stock into bonds and make it payable either in English sterling, U. S. dollars or Canadian dollars and give them a maturity date, and a supplemental deed of trust covering such changes was submitted to the debenture stockholders at the meeting and approved of by them.

At a meeting of the directors held on July 9 1924, the supplementary trust deed containing the modifications and changes agreed to at the London meeting was approved of subject to ratification by the shareholders at a meeting to be held Sept. 22. See also V. 119, p. 1066.

#### Worcester Consolidated Street Ry.—To Curtail.—

It is reported that the company is to discontinue trolley car service Sept. 6 on its lines from Worcester to Spencer, Clinton to Hudson, North Grafton postoffice to Grafton Center and Grafton State Hospital to Westboro Center, Mass. This action is in line with the company's plan of retrenchment, resulting from an award made by an arbitration board last June, giving employees a raise in wages dating back to Jan. 1 1924 and shorter working hours.—V. 118, p. 3081.

### INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle."

#### Steel and Iron Production, Prices, &c.

The review of market conditions by the trade journals formerly given under this heading appears to-day on a preceding page under "Indications of Business Activity."

#### Coal Production, Prices, &c.

The United States Geological Survey's report on coal production, together with the detailed statements by the "Coal Trade Journal" and the "Coal Age," regarding market conditions, heretofore appearing in this column, will be found to-day on a preceding page under the heading "Indications of Business Activity."

#### Oil Production, Prices, &c.

The statistics regarding gross crude oil production in the United States compiled by the American Petroleum Institute and formerly appearing under the above heading, will be found to-day on a preceding page.

#### Prices, Wages and Other Trade Matters.

**Refined Sugar Prices.**—On Sept. 3 the following advances in price were listed: American, McCahan and Pennsylvania, 15 points to 7.25c per lb.; Arbuckle National and Warner, 10 points to 7.10c per lb.; Revere, 15 points to 7.10c., and Federal 5 points to 7.05c. On Sept. 4 Arbuckle, National Revere and Warner advanced 15 points to 7.25c.; McCahan, 15 points to 7.40c., and Federal, 15 points to 7.10@7.15c.

**Wages Cut.**—Puddlers' wages will be reduced from \$12 63 to \$12 13 per ton for September-October and finishers' wages will be cut 5% in accordance with sliding wage scale agreement of Amalgamated Ass'n.—"Boston News Bureau" Sept. 3, p. 4.

**Paterson Silk Mill Strike Continues—Pickets Arrested.**—107 pickets arrested, jailed, released on bail, for disturbance at mill housing several small weaving companies.—New York "Times" Sept. 5, p. 1.

**Matters Covered in "Chronicle" Aug. 30.**—(a) New capital flotations in July and the 7 months since Jan. 1, p. 992-997. (b) Continued decline in factory pay-rolls in New York State during July, p. 1,000. (c) Brockton (Mass.) shoe manufacturers take first step looking to wage reduction, p. 1,004. (d) Bigelow-Hartford Carpet Co. closes tapestry dept. temporarily, 200 laid off, p. 1,004. (e) Wages reduced by Nelson D. White mills, p. 1,004. (f) Hatmakers strike ends in Orange Valley, N. J., p. 1,004. (g) Paterson silk strike—some workers win demands—manufacturers' stand unchanged, p. 1,004. (h) Cotton mills shut down, p. 1,005. (i) R. V. Ingersoll appointed impartial Chairman of women's wear trade in New York, p. 1,005. (j) Glass window plant resumes operations, p. 1,005.

#### Acme Steel Goods Company, Chicago.—Earnings.—

The results of the first 6 months of 1924 are as follows: Net shipments after all deductions, \$3,682,826; net profit after all deductions for expenses, depreciations, etc., \$760,335; bond interest, \$46,742; set aside for Federal taxes, \$85,916; net profit to stockholders, \$627,668.

A special stock dividend of 10% paid out of stock in the Treasury on Aug. 5. The regular cash dividend of \$1 per share was paid Sept. 1.—V. 119, p. 581.

#### American Cyanamid Co.—Extra Dividend.—

An extra dividend of ¼ of 1% has been declared on the Common stock in addition to the regular quarterly dividends of 1% on the Common stock and 1½% on the Preferred stock, all payable Oct. 1 to holders of record Sept. 16. Like amounts were paid Jan. 2, April 1 and July 1 last.—V. 119, p. 949.

#### American Public Utilities Co.—New Control.—

It is announced that control of the company has passed from Kelsey, Brewer & Co. to Samuel Insull and associates, the United Gas & Improvement Co., the Middle West Utilities Co. and the Midland Utilities Co. through ownership of the majority of the Common stock. Mr. Insull stated that the American Public Utilities Co. will be operated as a separate holding company and that no consolidation with his other interests was in contemplation.

The American Public Utilities Co. is a holding company which, through stock ownership, controls the Central Indiana Power Co., the Merchant Heat & Light Co., the Northern Indiana Power Co., Indiana Electric Corp., Wabash Valley Electric Co., and Attica Electric Co., all serving Indiana cities and towns, and the Albion (Mich.) Gas Light Co., Holland (Mich.) City Gas Co. and Utah Gas & Coke Co., Salt Lake City, Utah.

The Indiana subsidiaries serve with one or more classes of service 135 cities and towns in 27 counties having a population of 550,000, and include a part of the business of Indianapolis and the entire business of the cities of Kokomo, Huntington, Noblesville, Wabash, Rochester, Clinton and Sullivan. Approximately 78% of the companies' business is electric light and power. The Indiana Electric Corp., one of the subsidiaries, recently completed the first two units of a large power station on the Wabash River adjacent to large coal land holdings of the company. Gross earnings of subsidiaries of the American Public Utilities Co. for the 12 months ended June 30 1924, were \$7,760,631.—V. 119, p. 944.

#### American Road Machinery Co., Inc.—Earnings.—

President S. Jones Philips, in a letter to the stockholders, says in part:

The gross business for the 6 months ended June 30 1924 totals \$1,147,486 as compared with \$1,190,971 for the same period of 1923, a difference of \$43,482 in favor of 1923. Our business for the year up to and including Aug. 28 totals \$1,759,228, which exceeds 1923 volume by \$34,848.

Our net profit for the first half of 1924 totals \$95,782 as compared with \$65,151 for the same period of 1923, an increase of nearly 50%.

We are gaining ground slowly but surely, having reduced our bank indebtedness since Jan. 1 1924 to the extent of \$67,400.

#### Comparative Balance Sheet.

Assets—	June 30'24	Dec. 31 '23	Liabilities—	June 30'24	Dec. 31 '24
Real estate, build-			Common stock....	\$2,000,000	\$2,000,000
ings, &c. ....	\$871,023	\$689,015	Preferred stock....	1,055,300	1,055,300
Investments.....	8,063	8,063	Dividend scrip....	277,940	277,940
Bills & accts. rec..	941,358	789,944	Funded debt.....	669,079	693,011
Cash.....	71,162	66,557	Loans.....	477,200	544,800
Inventories.....	1,027,054	1,058,500	Bills & accts. pay-	303,618	202,509
Pats., good-will, &c	2,000,000	2,000,000	U. S. Treas. inc.		
Deferred charges..	8,322	10,143	taxes.....	17,351	17,351
Deficit.....	72,907	168,690			
Total.....	\$4,800,489	\$4,790,911	Total.....	\$4,800,489	\$4,790,911

\* Including machinery, tools and equipment at factories, automobiles and office furniture at sales offices, less depreciation to June 30 1924.—V. 118, p. 1913.

#### Anderson (Ind.) Foundry & Machine Co.—Stockholders to Run Plant.—

According to a dispatch from Anderson, Ind., Aug. 30, the stockholders and creditors of the company (a subsidiary of R. L. Dollings Co. of Ind.), will take charge of the plant of the company Sept. 12 and will undertake to operate it, pursuant to the terms of an agreement reached in the Madison Circuit Court Aug. 29. It was further agreed that Winfield T. Durbin, formerly Governor of Indiana, who had been receiver of the company, will retain control of approximately \$57,000 for payment to the Preferred stockholders of the present company.

A committee of the creditors and stockholders will arrange for the new corporation to take charge and finance the new organization. The plan proposed is to issue capital stock of approximately \$1,400,000 and to assume the claims of commercial creditors and the cost of the receivership.

A large majority of the stockholders consented to the arrangement for a new corporation to take over the property.—V. 118, p. 87.

#### American Ice Company.—Earnings.—

	—8 Months Ended—	—12 Mos. End. Oct. 31—	
	June 30 '24.	1923.	1921.
Gross receipts.....	\$7,541,858	\$16,121,366	\$16,000,404
Income from investm'ts			\$17,250,537
Interest, discount, &c..	162,149	331,070	346,577
Total.....	\$7,704,007	\$16,452,436	\$16,346,981
Less cost of merchandise			\$17,500,433
oper. expenses, &c....	7,059,810	12,934,967	12,439,512
Balance.....	\$644,197	\$3,517,468	\$3,907,469
Bond int., Fed. tax., &c.	299,748	690,118	759,052
Depreciation.....	x	989,084	862,128
Net gain.....	\$344,449	\$1,848,266	\$2,286,289
Preferred divs. (3%)..	449,880	(6)899,742	(6)899,656
Common dividends.. (3½%)	262,410	(7)524,806	(7)524,755
Balance, surplus.....	\$367,841	\$413,718	\$861,878
x Included in expenses above.			\$1,007,778

Commenting upon the earnings statement, Pres. Wesley M. Oler, Sr., said: "The company deems it only fair to the stockholders to say that the poor earnings made during the last eight months were due to an unusually cold April, May and June and other unfavorable conditions, that July and August have been very satisfactory months, and that its dividends have already been more than earned, with probable good earnings the balance of the fiscal year which ends Dec. 31."—V. 118, p. 3201.

#### American Pipe & Construction Co.—Redemption.—

Forty-five American Pipe Mfg. Co. 5% Coll. Trust Cdfs., Series "A," due Oct. 1 1927, of \$1,000 each, and ten certificates of \$500 each (a total of \$50,000), have been called for payment Oct. 1 at 102½ and interest at the Girard Trust Co., trustee, Philadelphia, Pa. The following certificates remain unpaid, called for Oct. 1 1923: Nos. 6 and 8, for \$1,000.—V. 118, p. 553.

#### American Pipe Manufacturing Co.—Certificates Called.

See American Pipe & Construction Co. above.—V. 118, p. 553.

#### American Telephone & Telegraph Co.—Tenders.—

The Old Colony Trust Co., trustee, 17 Court St., Boston, Mass., will until Sept. 16 receive bids for the sale to it of 30-Yr. 5% Collateral Trust Gold bonds due Dec. 1 1946 to an amount sufficient to absorb \$800,197. Interest on bonds accepted will cease Sept. 18.—V. 119, p. 1067, 944.

#### American Woolen Co.—Omits Common Dividend.—

The directors on Sept. 4 voted to omit payment of the usual quarterly dividend of 1¼% due Oct. 15 on the outstanding \$40,000,000 Common stock, par \$100. The company had been paying dividends of 1¼% on the Common stock since Oct. 15 1919, when the dividend was increased from 1¼ to 1¼%. Dividend record on Common stock follows:

	1916	1917	1918	1919	1920-23	1924
In cash (per cent).....	3¼	5	5	5½	7	5½
In Liberty bonds (per cent).....				15		

Following the suspension of dividends on the Common stock, the company said:

In view of the severe depression in the textile business, it was deemed advisable to omit at this time the usual dividend on the Common stock. When conditions warrant, dividends on the Common stock will be resumed.

The directors have declared the regular quarterly dividend of 1¼% on the outstanding \$50,000,000 7% Cumul. Pref. stock, payable Oct. 15 to holders of record Sept. 15.—V. 118, p. 3081, 2707.



**Atlantic Dyestuff Co., Portsmouth, N. H.—Sale.**

Charles M. Dale, Harry I. Caswell, A. C. Burrage Jr., trustees in bankruptcy, will sell by public auction, at the factory of the company in Newington, N. H., on Sept. 15, the personal property belonging to the company, consisting of finished goods, raw materials, stores, hardware and machinists' supplies, factored goods, shipping supplies, office furniture, sundry patents, auto trucks, etc.

**Balaban & Katz Corp.—Earnings.**

Period—	3 Mos. Ended— June 30 '24.	Mar. 31 '24.	Tot. 6 Mos. June 30 '24.
Gross profits	\$471,264	\$549,146	\$1,020,410
Depreciation	60,474	70,768	131,242
Federal taxes	50,958	59,797	10,755
Net profits	\$359,832	\$418,581	\$778,413
Preferred dividends	49,898	49,898	99,796
Common dividends	198,154	198,154	396,308
Surplus	\$111,780	\$170,529	\$282,309

—V. 118, p. 2707.

**Barnsdall Corporation.—Properties.**

According to a recapitulation of its properties, made by the corporation, it has 2,600 oil wells of settled production, 491 gas wells and 94 combination gas and oil wells. The company in addition has three fields with impressive potentialities. It has two large tracts in Oklahoma, one of 1,100 acres and the other of 1,400 acres, on which it has been producing from the upper sands. Recently the company tested the lower sands with several good wells, thereby extending the life and value of these properties. The corporation is engaged in drilling in the California field, in conjunction with the Union Co. of California, and in the Montana field it is drilling with the Mid-West Refining Co. These properties are carried on the corporations books at a nominal sum.—V. 119, p. 815, 696.

**Binghamton (N. Y.) Lt., Ht. & Pwr. Co.—Acquisition.**

The company has applied to the New York P. S. Commission for authority to acquire all of the capital stock of the Afton-Windsor Light, Heat & Power Co., operating in Broome and Chenango Counties, N. Y.—V. 119, p. 583.

**(Chas. B.) Bohn Foundry Co., Detroit.—Merger.**

The Charles B. Bohn Foundry Co. and General Aluminum & Brass Mfg. Co., both of Detroit, have agreed through their respective boards of directors and subject to stockholders' ratification to merge into the Chas. B. Bohn Aluminum & Brass Mfg. Co. The new corporation will have 600,000 shares of Preferred stock, par \$100, bearing 8%, and 335,700 shares of no par value Common stock. The capitalization also includes an issue of \$1,500,000 1st Mtge. 7% 10-Year Real Estate bonds. Application will be made to list the Common stock on the New York, Chicago and Detroit Exchanges.

The constituent companies manufacture bronze babbitt, line bearings and aluminum and brass castings for the automobile trade. Their combined business in 1923 totaled \$10,000,000, thus making the new company one of the largest of its kind in the field. Chas. B. Bohn will become President. The General Aluminum & Brass Mfg. Co. stockholders will receive one share of new no par Common and \$4 in cash for each present share of \$10 Common now held. It has been agreed that dividends at the rate of \$1 annually will be paid on the new Common stock.—V. 109, p. 777.

**Borne-Scrymser Company.—Extra Dividend of \$2.**

An extra dividend of \$2 per share has been declared on the stock in addition to the regular semi-annual dividend of \$4 per share, both payable Oct. 15 to holders of record Sept. 20. Like amounts were paid April 15 last. An extra distribution of \$3 per share was made on Oct. 15 1923 and one of \$1 on April 16 1923. Prior to the 400% stock distribution on Dec. 30 1922 the company paid annual dividends of 20% each. This amount was paid in October of each year since 1912. In April 1922 the company made an extra cash disbursement of 15%.—V. 118, p. 1015.

**(Edward G.) Budd Mfg. Co.—Sub. Co. Indebtedness.**

The stockholders of the Budd Wheel Co., a subsidiary, will vote Oct. 27 on increasing the indebtedness of the company from nothing to \$5,000,000.—V. 116, p. 2888.

**Carib Syndicate, Ltd.—Waives Option Payment.**

The stockholders on Sept. 2 ratified the action of the directors in waiving the 1924 payment by the Texas Co. on its option on certain properties of the Carib Syndicate, Ltd. See statement in V. 119, p. 1067.

**Calumet & Arizona Mining Co.—Production.**

Month of—	August.	July.	June.	May.	April.
Copper output (lbs.)	3,802,000	2,732,000	2,346,000	3,332,000	3,330,000

—V. 119, p. 697, 78.

**Calumet Gas & Electric Company.—Merger.**

Under the proposed merger plan outlined in a petition filed with the Indiana P. S. Commission, the company will purchase 14 other public utilities and merge the properties with its own. The companies which it is proposed to consolidate with the Calumet Gas & Electric Co. are:

- (1) Elkhart Gas & Fuel Co.; (2) Knox Electric Light & Power Co.; (3) Monterey Light & Power Co.; (4) North Judson Electric Co.; (5) Plymouth Electric Light & Power Co.; (6) La Grange County Light & Power Co.; (7) Valparaiso Lighting Co.; (8) Consumers Electric Co.; (9) DeMotte Utilities Co.; (10) Hanna Light & Power Co.; (11) Kankakee Valley Electric Co.; (12) Kingsbury Light & Power Co.; (13) Union Electric Co.; (14) Wanatah-LaCrosse Electric Co.

The companies operate in 12 counties in the north end of the State of Indiana. Communities served are located in Lake, Porter, LaPorte, St. Joseph, Elkhart, Newton, Starke, Marshall, Fulton, Pulaski, LaGrange and Noble Counties.—V. 119, p. 815.

**Cannelton Coal & Coke Co.—Annual Report.**

See Lake Superior Corp. under "Reports" above.—V. 117, p. 1020.

**Central Foundry Company.—Time Extended.**

See Universal Pipe & Foundry Co. below.—V. 118, p. 2708.

**Central Home Telephone & Telegraph Co.—Sale.**

See Cumberland Telephone & Telegraph Co. below.—V. 118, p. 3202.

**Central Indiana Power Co.—Notes Offered.—Halsey, Stuart & Co., Inc., are offering at 99 3/4 and int., yielding over 5.60%, \$1,500,000 3-Year 5 1/2% Collateral Gold notes.**

Dated March 1 1924. Due March 1 1927. Int. payable M. & S. at the office of Halsey, Stuart & Co., Inc., in Chicago or New York. Denom. \$1,000, \$500 and \$100 c\*. Int. payable without deduction for Federal income taxes now or hereafter deductible at the source not in excess of 2%. Red. all or part at any time on 30 days' published notice at the following prices and int.: at 101 1/2 to Mar. 1 1925; on and from Mar. 1 1925 to Mar. 1 1926, at 101; on and from Mar. 1 1926 to Sept. 1 1926, at 100 1/2; and on and after Sept. 1 1926 at 100. Company agrees to reimburse the holders of these notes, if requested within 60 days after payment, for the Pennsylvania 4-mills tax and for the Connecticut personal property tax, not exceeding 4 mills per dollar per annum, and for the Massachusetts income tax on the interest not exceeding 6% of such int. per annum.

**Data from Letter of the President, Chicago, Ill., Aug. 1924.**

Company.—Incorp. Sept. 17 1912 in Indiana. Company owns all the outstanding bonds and the present outstanding capital stocks, except \$1,564,000 of bonds and directors' qualifying shares, of the Merchants' Heat & Light Co., the Northern Indiana Power Co., the Wabash Valley Electric Co. and the Attica Electric Co. Company also owns all the outstanding stock, except directors' qualifying shares, of the Indiana Electric Corp., which company owns a new central station generating plant on the Wabash River with an initial electrical equipment installation of 40,000 k. w. capacity.

The subsidiary companies serve 135 cities and towns located in 27 counties in Indiana, with one or more classes of public utility service. The estimated total population of the communities served is in excess of 550,000. Their business is essentially the supplying of electricity for domestic and commercial needs, as over 78% of the combined operating revenue is now being derived from such service.

The subsidiaries of the company operate one of the two electric light and power companies in Indianapolis, the capital and chief manufacturing city

of the State, and also do the entire electric light and power business in other important communities, including Kokomo, Huntington, Noblesville, Rochester, Clinton, Wabash and Sullivan. The industries served by the companies are of a widely diversified character.

**Capitalization After New Financing.**

	Authorized.	Outstanding.
7% Cumulative Preferred stock	\$10,000,000	\$6,403,800
Common stock	7,000,000	7,000,000
1st Mtge. Coll. & Ref. 6% Gold bonds, Series "A"	(a)	12,190,500
Divisional bonds, not pledged	(Closed)	1,564,000
3-Year Coll. Gold notes, due Mar. 1 1927	(Closed)	\$8,000,000
3-Year 7% Coll. Gold notes, due July 1 1925	(Closed)	2,000,000

a Restricted by the provisions of the mortgage, x \$6,500,000 bearing 7% interest and \$1,500,000 bearing 5 1/2% interest (this issue).

Note.—The company has guaranteed the payment of both principal and interest of \$7,200,000 1st Mtge. Gold bonds of the Indiana Electric Corp. outstanding in the hands of the public.

Purpose.—Proceeds of these notes will be used to reimburse the treasury for advances made or to be made to its subsidiary companies or to the Indiana Electric Corp. for or on account of improvements, betterments and extensions to their properties.

Security.—The 3-Year Collateral Gold notes are secured by pledge of (a) \$5,000,000 Central Indiana Power Co. 1st Mtge. Collateral & Ref. 7% Gold bonds, Series "B," due Mar. 1 1929, or temporarily, cash to the principal amount of bonds not so pledged; (b) \$1,612,500 Indiana Electric Corp. 1st Mtge. 6 1/2% Gold bonds, Series "B," due Aug. 1 1953; and (c) \$3,802,000 of stock of the Indiana Electric Corp., being all its issued and outstanding capital stock except directors' qualifying shares.

**Consolidated Earnings and Expenses of Sub. Cos., 12 Months Ended June 30.**

12 Months' Period Ended—	Actual. June 30 '24.	Estimated. June 30 '25.
Gross revenue (including other income)	\$6,691,687	\$7,541,402
Operating expenses, maintenance and taxes	4,447,223	4,098,944
Net earnings before depreciation	\$2,244,464	\$3,442,458
Annual int. on outstanding senior funded debt, including this issue, requires	\$1,351,780	\$1,797,280

x Including interest on the 1st Mtge. bonds of the Indiana Electric Corp. outstanding in the hands of the public.

Management.—Company is controlled by Samuel Insull and associates, the United Gas Improvement Co., the Middle West Utilities Co. and the Midland Utilities Co., through ownership of the majority of the Common stock of the parent company, the American Public Utilities Co. (See that company above).—V. 118, p. 2442.

**Central Metal Products Corporation.—Sale.**

The College Point, N. Y., plant of the corporation will be sold at foreclosure, Sept. 9 on the premises, by Hugh Govers Jr., attorneys for the trustee, 120 Broadway, New York.—V. 118, p. 1915.

**Chero Cola Co., Columbus, Ga.—Stock Offered.**

The Bankers Securities Co., Savannah, Ga., are offering 3,000 shares of Common stock (par \$100) at \$125 per share (exempt from all Georgia taxes and Federal normal tax). Transfer Agent, Chero Cola Co., Columbus, Ga. The banker's circular says:

Company.—Incorporated in Georgia in 1912, having acquired the entire bottling business and physical properties, formula, trade-marks and goodwill of the Union Bottling Co., owned and operated by the Hatcher Wholesale Grocery Co. of Columbus, Ga. The business had been started several years earlier and had assumed such proportions that the grocery business was out-grown and the officers of the company liquidated it in order to devote their entire time to the manufacture and marketing of Chero-Cola.

Consumption of Chero-Cola is greater than that of any other soft drink sold exclusively in bottles, 156,000,000 bottles being average annual consumption for past five years. Over 270 concerns are bottling and reselling the product.

Average Annual Profits for the past 5 years, giving effect to the royalty contracts recently acquired by the company and to amounts which have been applied to the liquidation of a property account, have been \$264,000 per year, after depreciation and before Federal taxes. This record does not assume any savings of interest or increased earning power by reason of the introduction of \$375,000 in cash as a result of the present financing. For the past 5 years (1919 to 1923 incl.) an average production of 1,300,000 gallons of syrup has been sold to bottlers.

**Capitalization After Present Financing.**

Class A and Class B 7% Cumulative Preferred stock	\$1,000,000
Common stock, par \$100 (incl. 3,000 shares now being offered)	1,000,000

Total capitalization \$2,000,000

None of the physical properties of the company are encumbered by mortgage or indebtedness. The company has no obligations of any kind except current liabilities.

Purpose.—To provide additional working capital.

Dividends.—Company is paying dividends on all classes of stock: \$7 on Preferred and \$8 on Common. In 1920 the company declared a 400% stock dividend from earnings.

**Balance Sheet Dec. 31 1923 (Giving Effect to Present Financing).**

Assets—	Liabilities—
Prop. & plant (after dep.)	Common stock
Cash	Preferred stock—Class A
Acc'ts receivable	Preferred stock—Class B
Notes receivable	Accounts payable
Invest., mat. & supplies	Notes payable
Investments	Surplus
Prepaid values and trade marks (at cost)	
Cost of royalty contracts	
	Total (each side)

Directors.—C. A. Hatcher, Pres.; H. E. Weathers, Vice-President.; W. D. Manley; W. W. Banks; W. A. Anthony, Treas.; E. C. Gunn; C. A. Sears, Sec.; J. A. Shields.

**Colorado Power Co.—Consolidation Approved.**

See Public Service Co. of Colorado below.—V. 119, p. 460.

**Community Power & Light Company.—Expansion.**

The Missouri P. S. Commission has approved the sale of \$434,500 7% bonds and \$45,500 Common stock by the Missouri Public Service Co. and the issuance and transfer of the \$45,500 of Common stock to the Community Power & Light Co. The purpose of the financing is to provide funds for the purchase of electric plants at California, Buncheon, Tipton, Clarksburg, Speed, Bell Air, Eldon, Versailles and Cardwell, Mo., and to construct a transmission line from Eldon to Versailles, Mo.—V. 119, p. 698, 329.

**(John T.) Connor Co., Boston.—Sales.**

1924—Aug.—1923.	Increase.	1924—8 Mos.—1923.	Increase.
\$1,352,741	\$1,283,015	\$69,726	\$11,278,734
			\$9,731,720

—V. 119, p. 698, 78.

**Consolidated Gas, Electric Light & Power Co.—****Change in Par Value of Common Shares Proposed.**

The stockholders will vote Oct. 21 on changing the par value of the Common stock from \$100 to no par, and on approving the issuance of four new no-par Common shares for each share of Common stock, par \$100, now held.—V. 119, p. 584.

**Cumberland Tel. & Tel. Co., Inc.—Purchase of Prop.**

The I.-S. C. Commission on Aug. 22 authorized the acquisition by the company of the properties of the following telephone companies: (a) Louisville Home Telephone Co., Inc.; (b) Central Home Telephone & Telegraph Co., Inc.; (c) Bowling Green Home Telephone & Telegraph Co., Inc.; (d) Cynthiana Telephone Co., Inc.; (e) Maysville Telephone Co., Inc.; (f) Nicholas Telephone Co., Inc.; (g) Owensboro Home Telephone & Telegraph Co., Inc.; (h) Owenton Telephone Co., Inc.; (i) Paducah Home Telephone & Telegraph Co., Inc.; (j) Paris Home Telephone & Telegraph Co., Inc.; (k) Russellville Home Telephone & Telegraph Co., Inc.; (l) Frankfort Home Telephone & Telegraph Co., Inc.; (m) Carrollton Telephone Exchange Co., Inc.; (n) Henry Home Telephone Co., Inc.; and (o) the Independent Long Distance Telephone & Telegraph Co., Inc.

The report of the Commission says in part:

The Cumberland Co. is one of the Bell group. It owns and operates exchanges and toll lines in Kentucky, Tennessee, Mississippi and Louisiana.



The other companies, members of the so-called independent group, are affiliated with each other and are controlled by the same interests.

The independent companies own and operate 38 switchboards at various points in Kentucky, particularly in the northern and western part of the State, from which they serve 47,086 subscriber stations of which 7,913 stations are duplicated by the Cumberland Co. They also own toll lines having a pole mileage of 707 miles, which parallel to a large extent the toll lines of the Bell system. At Louisville, which is the largest municipality involved, the Cumberland Co. and the Louisville Co. served 19,666 and 32,009 subscriber stations, respectively, as of Dec. 31 1923, and 5,635 stations were duplicated.

On Sept. 14 1923, the Cumberland Co. contracted to purchase all the properties of the other applicants for \$3,750,000 in cash. There is to be deducted from the purchase price \$486,308, the estimated value of certain properties of the independent companies located in Indiana. Authority to acquire these properties is not sought in this proceeding. The contract provides that the Cumberland Co. will also assume outstanding bonds of the par amount of \$1,925,000; will pay the actual cost of extensions and additions to the properties of the independent companies since Dec. 31 1922; and will assume existing contracts for like extensions and additions in process of construction, but not completed, upon the date of conveyance of the properties. The payments are to be credited by an amount equal to the net accruals to surplus and reserve for depreciation accounts of the independent companies since Dec. 31 1922. Since the contract was executed bonds to the amount of \$70,300 have been retired through sinking funds. The total purchase price, including the bonds and other liabilities to be assumed, will be \$6,040,424. Funds to pay the purchase price will be borrowed by the Cumberland Co. from the American Telephone & Telegraph Co. on open account and no additional securities will be issued for that purpose. —V. 118, p. 3202.

#### Consolidated Textile Corp.—Dissolves Restraint on Converse & Co.—Reorganization Plan Progressing.

Federal Judge William J. Bondy has handed down an opinion dissolving the temporary restraining order granted recently by Federal Judge Goddard which prevented the Consolidated Textile Corp. and its affiliated companies from effecting a proposed reorganization plan of Converse & Co., selling agents. Judge Bondy's order requires that Converse & Co. post a bond for \$250,000 to insure any judgment against Converse & Co. which the Kelsey Textile Corp. may obtain. Suit was originally brought by the Kelsey company against the Consolidated Textile Corp. and others in the New York Supreme Court last July. Proceedings were transferred to the Federal Court, where Judge Goddard granted a restraining order. Attorneys for the Consolidated moved to have the order dissolved Aug. 27 and the Kelsey attorney brought a counter motion asking restraining order be continued as a temporary injunction and receiver be appointed for Converse & Co.

It is understood that the plan of reorganization is fast nearing completion and that the terms will shortly be announced.

The Consolidated Selling Co., with a stated capital of \$3,500,000, has been incorporated in Delaware by the Consolidated Textile Co. to replace Converse & Co. as selling agents. This, it is understood, is a further step in the reorganization plan.

See also B. B. & R. Knight, Inc., below, and V. 119, p. 1068.

#### Deere & Co.—To Redeem \$1,500,000 Notes.

The company has elected to redeem and pay on Nov. 1 \$1,500,000 of 7½% gold notes, dated Feb. 15 1921, at 103½ and int. at the Central Trust Co. of Ill., 125 West Monroe St., Chicago, Ill., or at the Chase Nat. Bank, 57 Broadway, N. Y. City. —V. 118, p. 3202.

#### Devco & Reynolds Co., Inc.—Larger Extra Dividend.

The directors have declared an extra dividend of ¼ of 1% on the Common stock and the regular quarterly dividends of 1¼% on the Common and 1¼% on the 1st and 2d Preferred stocks, all payable Oct. 1 to holders of record Sept. 20. An extra dividend of ¼ of 1% was paid on the Common stock on July 1 last. —V. 119, p. 329.

#### Dodge Brothers.—To Finance Dealers Selling Dodge Cars.

Announcement was made Aug. 28 of the establishment in New York of a new corporation known as the Cromwell-Dodge Co., Inc., 41 East 42d St., which will finance dealers in motor cars manufactured by Dodge Brothers. The company will operate throughout all of New York State, having New York City as its place for headquarters offices.

The Superintendent of Banks of the State of New York has formally approved of the new company's certificate of incorporation and has authorized the company to begin business with a capital of \$200,000 and a surplus of \$50,000. The business is similar to the credit arrangement that has recently been adopted by many motor companies. Under it the financial corporation extends credits to dealers in automobiles, carrying them over the period starting when the dealers purchase their cars to the time that they sell their automobiles and with the proceeds are able to liquidate the advances.

The officers of the Cromwell-Dodge Co., Inc., are J. H. R. Cromwell, Pres.; Horace E. Dodge Jr., V-Pres.; Fred A. Weber Jr., Treas., and Austin W. Beetle, Sec. —V. 119, p. 330.

#### Dohrmann Commercial Co.—Bonds Offered.—Anglo—

London Paris Co. and Bond & Goodwin & Tucker, Inc., are offering at prices ranging from 99 and int. to 101.27 and int., \$2,000,000 serial 6s, maturing 1926-35.

The company operates a chain of 12 Pacific Coast house furnishing and chinaware stores and similar departments in 7 Pacific Coast department stores, including the Emporium, San Francisco.

#### Dome Mines, Limited.—Gold Production.

Month of—	August.	July.	June.	May.	April.
Gold production (value)	\$369,032	\$361,994	\$360,750	\$371,055	\$358,811

—V. 119, p. 698.

#### (E. I.) duPont de Nemours & Co.—Large Order.

The largest single order for explosives, not excepting the enormous requirements of the World War, has just been placed with the duPonts by the U. S. Government, according to a statement just made public by the American Chemical Society. The order is for 100,000,000 pounds to be used entirely for purposes of peace, such as the construction of highways, agricultural purposes and other peaceful industrial pursuits.

The "Manufacturers Record" states that the powder plant at Carl Junction, Mo., formerly owned by the General Explosives Co. of Chicago, has recently been acquired by the E. I. duPont de Nemours & Co. of Wilmington Dela. —V. 119, p. 699, 576.

#### (J. H. & C. K.) Eagle, Incorporated.—Sales, &c.—

This company, in a suit to restrain competitors from using the name "Eagle Mills," state that their sales volume in 1921 was \$15,170,735; 1922 \$25,778,233; and 1923, \$23,877,223. —V. 117, p. 1132.

#### Easton Gas Works.—Mortgage Approved.

The New Jersey P. U. Commission has approved the execution of a second mortgage on the property of the company for \$2,000,000 to the Bank of North America & Trust Co., as trustee. Under the mortgage, the corporation will issue \$245,000 of 5% bonds, not to be sold at less than 80% of par. —V. 105, p. 2275.

#### Edison Electric Illuminating Co. of Boston.—To Increase Capital Stock by 20%.

The stockholders will vote Sept. 16 on increasing the outstanding capital stock by 20%. There is now outstanding \$38,928,400, par \$100. The proceeds are to be applied to the payment of liabilities heretofore or hereafter incurred for additions to and extensions of the plant and property. In April last the company sold an issue of \$8,000,000 notes to pay off maturing obligations. These notes come due Jan. 15 1925. (See V. 118, p. 2185.) —V. 119, p. 1069.

#### Elkhart (Ind.) Gas & Fuel Co.—Merger.

See Calumet Gas & Electric Co. above. —V. 118, p. 1142.

#### Ford Motor Company.—Balance Sheet.

The statement from Detroit, as published in last week's "Chronicle" (V. 119, p. 1069) giving the balance sheet of the company as of June 30 1924, should have read Dec. 31 1923 and not June 30. Likewise the statement published in V. 118, p. 2185 dated Feb. 28 1924, should have been dated Dec. 31 1923 which is the end of the company's last fiscal year. —V. 119, p. 1069.

#### Fuller Brush Company, Hartford, Conn.—Sales.

The company reports sales of \$1,374,936 for the 4 weeks' period ended Aug. 12, a 16% increase over the sales of the corresponding period last year. The total sales for the first 32 weeks this year are \$9,865,964, an increase of 16% over last year's figures. This amount is \$1,500,000 greater than the total sales of the company for the entire year of 1921. —V. 118, p. 2310.

#### General Aluminum & Brass Mfg. Co.—Merger.

See Chas. B. Bohn Foundry Co. above. —V. 118, p. 2579.

#### General Asphalt Co.—Debentures Called.

All of the outstanding 6% 10-year Sinking Fund gold debentures dated April 1 1915 have been called for payment Oct. 1 at par and int. at the Fidelity Trust Co., 325 Chestnut St., Phila., Pa. —V. 119, p. 699.

#### General Gas & Electric Co.—Tenders.

The New York Trust Co., trustee, will until Oct. 2 receive bids for the sale to it of 6% 10-Year Secured Gold bonds, due Sept. 1 1929, to an amount sufficient to exhaust \$340,318, at a price not exceeding par and interest. —V. 119, p. 1070.

#### General Motors Corp.—Manufacturing to Be Kept in Line With Retail Sales.—President Alfred P. Sloan Jr., Aug. 30, says in part:

We shall maintain a reasonably level line of plant operation in order to gain the maximum of efficiency in manufacturing costs. The trend of sales to consumers will be appraised monthly and production schedules will be adjusted promptly if there is any indication of an altered trend of retail demand. Manufacturing schedules will be kept in line with the trend of retail sales as we see it, and no General Motors division in the future will require or permit its dealers or distributors to carry stocks beyond what is logical and economical. —V. 119, p. 1070.

#### General Railway Signal Co.—Resumes Dividend.

The directors have declared a dividend of 1% on the Common stock and the regular quarterly dividend of 1¼% on the Preferred stock, both payable Oct. 1 to holders of record Sept. 19. This is the first disbursement on the Common stock since January 1921, when a quarterly disbursement of 1¼% was made. —V. 119, p. 1070, 79.

#### Haynes Automobile Company.—Receivership Sought.

Petitions to have the company declared bankrupt and for receivership have been filed in Federal Court at Indianapolis. Liabilities are listed at \$4,602,000 and assets at not to exceed \$2,500,000. The bankruptcy petition was filed by the Chicago Tool & Kit Mfg. Co. of Illinois, Thomas McIntyre and B. F. McIntyre of the Grinding Wheel Clearing House, Detroit, Mich., and H. Merrifield of Chicago. The Chicago Tool & Kit Mfg. Co. and H. Merrifield asked for the receiver. —V. 119, p. 585.

#### Hamilton (O.) Machine Tool Co.—Receivership.

Charles L. Anderson and R. T. Radcliffe, Hamilton, O., have been appointed receivers on the application of the Citizens Savings Bank & Trust Co.

#### Harbison-Walker Refractories Co.—Earnings.

Net earnings for the quarter ended June 30 1924 are estimated at \$38,000 after deductions, including Federal taxes, against \$957,000 in the preceding quarter. —V. 118, p. 1527.

#### Heller Brothers Co., Newark, N. J.—Bonds Offered.

P. W. Brooks & Co., New York, are offering at par and int. \$500,000 1st Mtge. 7% Serial gold bonds.

Dated July 1 1924. Due serially June 1 1926 to 1945, incl. Int. payable June and Dec. 1 in New York. Redeemable on 30 days' notice at 107 and int. Coal & Iron National Bank, New York, trustee. Company will pay or refund 4% Federal income tax. New York and Mass. State income tax refunded; Penna. 4-mill tax paid; Conn. personal property tax refunded. Denom. \$1,000, \$500, and \$100c.

Company.—Owns valuable well equipped plants at Newark, N. J., and Newcomerstown, O., about 235,000 sq. ft. of working floor space. Business was established in 1836. It consists principally of the manufacture of files, mechanics' tools and tool steel. Company produces its own requirements of steel, so that its operation embraces a complete unit, from the manufacture of raw material to finished product. Company's products are in demand throughout North America and in many foreign countries.

Earnings.—Net sales of the company and subsidiaries (eliminating inter-company transactions) for the 8 years and 5 months ended Dec. 31 1922 show an average of \$1,879,062 annually, and net earnings show an average of \$192,841 (incl. dividends received on stocks of subsidiaries owned) before deducting interest and depreciation, but after deducting the sum of \$200,000 set up as a special reserve against inventory, or more than 5½ times interest charges on the entire issue of bonds. The business showed a substantial operating profit during each of the years of the period mentioned.

	Authorized.	Issued.
First Mortgage 7% Serial gold bonds	\$500,000	\$500,000
Preferred stock, 7%	200,000	197,800
Common stock	500,000	498,000

Security.—Secured by a first closed mortgage on all land, buildings and equipment now or hereafter owned, and, in addition, by a first lien upon all of the outstanding capital stock of the Vixen Tool Co., a majority of the capital stock of the Heller Tool Co. (both located in or adjacent to the company's plant at Newark, N. J.) and a majority of the capital stock of the Rex File Co., whose plant is at Newcomerstown, O., all of which stocks will be deposited as collateral under the bond mortgage. The sound depreciated value of the assets subject to this mortgage, based upon appraisal by Geo. W. Goethals & Co., is \$1,636,611 as of Dec. 31 1923.

Purpose.—Proceeds will be used to reduce notes and accounts payable and for working capital.

#### Houston (Tex.) Lighting & Power Co.—Bonds Ready.

Halsey, Stuart & Co., as syndicate managers, announce that the permanent 1st Lien & Ref. Mtge. 5% gold bonds, Series "A," due March 1 1933, are now available in exchange for the temporary certificates now outstanding (see offering in V. 119, p. 331). —V. 119, p. 1070.

#### Illinois Bell Telephone Co.—Expansion.

The directors have approved an additional expenditure of \$1,488,060 for plant and extensions. The total approved for this year is \$16,734,531. —V. 119, p. 461.

#### Interstate Power Co. (Wis.).—Bonds Sold.—West & Co., Spencer Trask & Co., Federal Securities Corp. and W. S. Hammons & Co., have sold, at 96 and interest, to yield about 6.35%, \$6,000,000 First Mtge. Gold Bonds, Series "A," 6%.

Dated July 1 1924. Due July 1 1944. Interest payable J. & J. at Chase National Bank, New York, or Continental & Commercial Trust & Savings Bank, Chicago. Denom. c\* \$1,000, \$500 and \$100, and r\* \$1,000, \$5,000, \$10,000 and \$25,000. Redeemable, all or part, on 60 days' notice on any interest date on or before July 1 1934 at 105; thereafter on or before July 1 1937 at 104; thereafter on or before July 1 1940 at 103; thereafter on or before July 1 1943 at 102; and thereafter on or before Jan. 1 1944 at 101, together with accrued interest in each case. Pennsylvania Co. for Insurance on Lives & Granting Annuities, Philadelphia, trustee. Company agrees to pay interest without deduction for any Federal income tax not exceeding 2%. Penn. and Conn. 4 mills tax and Maryland 4½ mills tax, Mass. income tax on interest not exceeding 6% of such interest per annum, and New Hamp. income tax on interest not exceeding 3% of such interest per annum, and any similar tax that may be imposed in Maine, refunded.

Issuance.—Authorized by the Wisconsin Railroad Commission.

#### Data from Letter of President H. L. Clarke, Chicago, Sept. 2 1924.

Company.—Incorp. in Wisconsin. Will operate electric and gas properties throughout southern Minnesota, northeastern Iowa and southwestern Wisconsin (see V. 119, p. 1070). These properties furnish electric light and power without competition to 51 cities and communities in Minnesota, 28 in Iowa, and 16 in Wisconsin, the principal cities being Albert Lea and Owatonna in Minnesota; Oelwein, Decorah, Cresco and Waukon in Iowa; and Lancaster and Prairie du Chien in Wisconsin. Company will also own and operate gas plants at Rochester, Owatonna, Albert Lea and Austin in Minnesota, and heating plants at Albert Lea and Owatonna.



Company will serve 25,750 customers with electric light and power and 6,800 customers with gas. The total population of the territory served is estimated to be over 200,000.

The present properties of the company and certain adjoining ones which it is now acquiring will be physically connected, effecting large economies in operation and permitting the use of all the current generated annually at the company's two hydro-electric plants on the Upper Iowa River. Over 90% of the net income from these properties is derived from the sale of electric light and power.

Company has favorable contracts for the purchase of power, including contract with the Northern States Power Co., at several points in Minnesota, and with the Wisconsin Ry. & Light Co. in Minnesota, and with the Interstate Light & Power Co. in Wisconsin. Company will own steam plants at Owatonna and Albert Lea, Minn.; Prairie du Chien, Wis.; Decorah and Oelwein, Iowa. By virtue of a power-interchange contract with the Iowa Ry. & Light Co., company's Iowa properties will be connected with Cedar Rapids and intervening water plants and to the Iowa Electric Co. Company will have 86 substations with a capacity of 14,000 k.v.a., 675 miles of high tension transmission lines and 1,156 miles of distribution systems.

Capitalization—	Authorized.	Outstanding.
First Mtge. Gold Bonds, Series A, 6%, due July 1 1944 (this issue).....	(a)	\$6,000,000
General Mortgage 7% Bonds, due July 1 1934.....	\$3,500,000	2,500,000
7% Cumulative Participating Preferred Stock.....	3,500,000	1,900,000
Class A 8% Non-Cumulative Stock.....	3,500,000	(b)
Common Stock.....	3,000,000	2,000,000

a Issuance of additional bonds restricted by provisions of the mortgage.  
b Reserved for conversion or retirement of a like face value of General Mortgage 7% Bonds.

**Purpose.**—Proceeds received by the company from the present financing will be used in the retirement of the underlying bonds now a lien upon the properties which Interstate Power Co. will operate as above stated, in the acquisition of certain of those properties and for other corporate purposes.

**Security.**—Secured by a direct first mortgage on all real estate, plants, franchises, transmission lines and all other fixed properties, whether real or personal (excepting stocks and securities hereafter acquired unless specifically pledged under the mortgage) now or hereafter owned, except that property may be hereafter acquired subject to prior liens, as defined in the mortgage, not exceeding an amount equal to one-third of the sum of the aggregate principal amount of all bonds previously outstanding under this mortgage plus all then outstanding prior lien bonds.

The properties upon which these bonds will be secured by first mortgage have been appraised by Day & Zimmermann, Inc., engineers, as of July 1 1924, at not less than \$11,000,000. Further property having a value of approximately \$400,000 (not included in this appraisal) is about to be acquired, against which no additional bonds may be issued.

**Earnings of the Properties Which Will Be Operated by Company, Year Ended June 30.**

	1922.	1923.	1924.
Gross earnings.....	\$1,456,609	\$1,578,909	\$1,869,743
Oper. exp. & taxes, excl. of Fed'l taxes.....	891,002	993,127	1,142,228

Net earnings (before depreciation & Federal taxes).....	\$565,607	\$585,782	\$727,515
Annual interest requirements on \$6,000,000 First Mtge. Bonds, Series A, 6% (this issue).....			\$360,000
Net earnings available for interest, depreciation and Federal income taxes for the 12 months ended June 30 1924, as shown above, were equal to over twice the annual interest requirements of this issue of First Mtge. Gold Bonds, Series A, 6%.			

The savings directly attributable to the interconnection of these properties, together with the normal increase in demand for light and power in this territory, makes this combination of properties especially attractive. The management estimates that the economies to be effected should alone result in an improvement in net earnings of approximately \$200,000 during the next twelve months and a careful survey of the territory discloses additional business to be acquired immediately, which should result in material increases in gross and net earnings.

**Maintenance and Renewal and Replacement Funds.**—The mortgage will provide for a maintenance fund and renewal and replacement fund, in which there shall be set aside in the calendar year ending Dec. 31 1925, and each year thereafter, amounts respectively equal to 8% and 5% of the gross operating earnings, as defined in the mortgage, less credit for amounts actually expended for such purposes. Unused balances in these funds may be used for the acquisition or construction of extensions, improvements and other permanent additions which shall not be made the basis for the issuance of additional bonds under the mortgage, or for the retirement of First Mortgage bonds.

**Franchises.**—Company operates under the jurisdiction of the Railroad Commission of Wisconsin. The franchises of the company, in opinion of its counsel, are (with minor exceptions) satisfactory in terms and provisions and without burdensome restrictions.

**Management.**—Company will have the benefit of the management of the Utilities Power & Light Corp., through that corporation's control of its stock. Utilities Power & Light Corp. now controls utilities successfully operating in a number of States, among which are Indiana Power Co., Consumers Power Co. (of Delaware) and Eastern New Jersey Power Co.—V. 119, p. 1070, 586.

#### Indiahoma Refining Company.—Objections to Plan.

At the hearing in the bankruptcy case of the company a plan was submitted by the readjustment committee. Claiming it had a prior lien for income and other taxes amounting to \$708,481, the Government objected to the proposal. Attorneys representing the receivers, appointed in the State courts prior to the bankruptcy, claimed the plan would not leave enough assets in the estate to pay the State receivers and the attorneys. The matter was laid over to permit filing of formal objections. See V. 119, p. 332, 947.

**Iowa Southern Utilities Company.—Acquisition.**—See Burlington Ry. & Light Co. under railroads above.—V. 119, p. 818, 701.

**Iron Products Corporation.—Time Extended.**—See Universal Pipe & Radiator Co. below.—V. 119, p. 948, 818.

**Island Creek Coal Co.—Production.**—The company in August produced 460,000 tons of coal, compared with about 473,000 tons in July last.—V. 119, p. 461.

Kelsey Wheel Co.—Balance Sheet.		June 30 '24, Dec. 31 '23.		June 30 '24, Dec. 31 '23.	
Assets—	\$	\$	Liabilities—	\$	\$
Property account.....	4,836,604	4,696,323	7% pref. stock.....	2,365,300	2,453,700
Trade name, good-will & pat. rights.....	9,543,236	9,543,236	Common stock.....	10,000,000	10,000,000
Investments.....	279,980	275,222	Accounts payable.....	361,986	393,957
Inventories.....	3,595,461	3,299,131	Accr. pay-rolls, &c.....	120,440	74,552
Notes & accts. rec.....	2,087,779	3,408,123	U. S. & Canadian taxes.....	154,293	291,766
Life ins. policies.....	25,151	25,151	Res. for workmen's comp. ins., &c.....	95,876	234,659
Cash.....	822,091	851,975	Surplus.....	9,171,767	8,795,538
U. S. Liberty bds.....	992,067				
Deferred charges.....	87,293	145,012			
Total.....	22,269,662	22,244,173	Total.....	22,269,662	22,244,173

x No provision has been made for Federal and Canadian income taxes in respect of the profit for the 6 months ended June 30 1924.—V. 119, p. 948.

#### Kentucky-Tennessee Light & Power Co.—Acquisition.

John R. Coston, Mayor of McKenzie, Tenn., has applied to the Tennessee P. U. Commission for authority to permit engineers to make a valuation of the McKenzie plant in anticipation of its sale to the Kentucky-Tennessee Light & Power Co. This company has recently secured several other municipal plants in west Tennessee. See V. 119, p. 332.

#### (B. B. & R.) Knight, Inc.—Interest on \$7,393,000 1st Mtge. 7% Bonds Postponed—Protective Committee Formed.

The interest due Sept. 1 1924 on the \$7,393,000 1st Mtge. 7% bonds having been postponed, the following have been appointed a protective committee to look after the interests of the bondholders: George W. Treat, Chairman; T. J. Walsh, W. E. McGregor, C. W. Beall and R. L. Clarkson. Messrs. Treat and Walsh are officers in the investment banking company of E. H. Rollins & Sons. Mr. McGregor is of the Boston house of Harris,

Forbes & Co. Mr. Walsh represents the New York house of the same firm. Mr. Clarkson is V.-Pres. of the Chase Securities Corp.

Chase National Bank, New York, and the First National Bank, Boston, are named as depositaries. A depositary will be named in Chicago also.

The bonds, which were sold to investors at 94 four years ago, declined to 44 Sept. 3 in desultory trading "over the counter." This is believed to be the lowest price at which they have ever sold and represents a loss to investors of nearly \$3,700,000.

Early in January 1924 eight mills in various parts of Rhode Island were put on a three-day work basis, affecting nearly 4,000 mill hands. These mills were Centerville, Arctic, Nottingham, Grant, Royal, Pontiac, White Rock and Valley Queen. Mills at Natick and Clinton Mill at Woonsocket were not affected. On March 13 Nottingham and Grant Mills at Dodgeville, Mass., closed indefinitely, and Valley Queen Mills at River Point, R. I., of the B. B. & R. Knight group of Consolidated Textile Corp., were shut down because of poor business, affecting 1,600 mill hands. The remainder of the chain was put on half time. In May announcement was made that Dodgeville mill would close permanently, a petition before Bristol County Commissioners for abatement of taxes revealing that neither Dodgeville nor Hebronville mills made a profit in 1923.

The company was incorporated in 1920 in Massachusetts to succeed a Rhode Island corporation and partnership of the same name incorporated in 1848. It manufactures combed yarn, print cloths, sheetings, twills, &c., all cotton goods being marketed under trade name "Fruit of the Loom." Owns 17 mills in Massachusetts and Rhode Island having aggregate floor space of 3,000,000 sq. ft., including warehouses, and are equipped with about 527,480 spindles and 13,179 looms. The bleachery capacity is 50,000,000 yards per annum. The properties also include 1,500 houses for employees, three large farms, stores and other properties.

In addition to the funded debt, the company has outstanding \$2,500,000 8% Cumul. Pref. stock (par \$100) and \$2,325,000 7% Non-Cumul. Pref. stock (par \$100) (the latter issued in September 1921 for the acquisition of the entire Common stock of Converse & Co.) and 102,000 shares of no par Common stock. All of the Common stock is owned by the Consolidated Textile Corp.—V. 115, p. 189.

#### Lake Superior Corp.—Plan to Extend \$2,500,000 Bonds for Five Years—To Cancel \$500,000 of Bonds.

The corporation requests the holders of the Income bonds which fall due Oct. 1 1924 to agree to an extension of time for the payment of the principal for a period of five years from Oct. 1 1924. The plan submitted protects the position of the bondholders by providing that if events shall occur which may prejudice the rights of the bondholders, the extension agreement shall terminate and the bondholders shall be free to proceed as if the extension agreement had never been made. Under the terms of the plan the corporation is surrendering for cancellation \$500,000 par value of bonds, thus reducing the outstanding issue to \$2,500,000 par value.

A circular letter signed by Pres. W. H. Cunningham, dated Sept. 2, says in substance:

The most valuable asset of the corporation is the equity in the property of Algoma Steel Corp., Ltd., represented by the ownership of the entire capital stock. The source of income of Lake Superior Corp. is such dividends as it may receive on the stocks of its subsidiary companies, principally the Algoma Steel Corp. At the conclusion of the war the Algoma Steel Corp. had paid all of its floating indebtedness, including an issue of short-term notes amounting to \$2,500,000. Furthermore, the plant of the Algoma Steel Corp. had been brought up to the highest possible state of efficiency and its financial condition was undoubtedly sound. The plant is in equally good state to-day. It had, however, been patent to the board of directors for a long time that additional money had to be put into the steel plant to enlarge the scope of its products, which, with the exception of the war period when munitions were made, are largely confined to steel rails. To this end steps were taken to commence the construction of a structural-steel mill and sheet mill. After-war conditions, however, did not justify the expectations of the board in this respect and the work of construction which had been started had to be deferred. Furthermore, the general business depression in Canadian trade compelled the railway companies in Canada so to curtail their buying that during the last two years the steel company had to face serious shut-downs in its operations.

For some time negotiations have been in progress looking to the raising of the requisite money to build the new mills necessary to provide the Algoma Steel Corp. with a more diversified product, and it is confidently hoped that with improved trade conditions the new financing will be arranged for. The contemplated additions and improvements to the steel plant will, it is sincerely believed, provide full operation of the plant for the future and thus put the Steel corporation on a sound earnings basis.

**Depositories.**—Bondholders are requested to deposit their bonds on or before Nov. 1 1924, together with Oct. 1 1924 coupons, with Bank of North America & Trust Co., Penn Square, Philadelphia, depository, or at the offices of the following-named designated agents of the depository: (a) Metropolitan Trust Co., 120 Broadway, New York, N. Y.; (b) National Trust Co., Ltd., by and at the offices of its agents, Bank of Scotland, 30 Bishopsgate, London, E. C. 2, England; (c) National Trust Co., Ltd., 20 King St. East, Toronto, Canada; (d) National Trust Co., Ltd., 153 St. James St., Montreal, Canada.

#### No Interest on Income Bonds.

Under date of Aug. 23 1924, the corporation notified the Philadelphia Stock Exchange that at a meeting of the directors held Aug. 15, it was decided that no interest would be paid this year on the Income bonds.—V. 119, p. 1070, 948.

#### Lake Superior Coal Corporation.—Annual Report.—See Lake Superior Corp. under "Reports" above.—V. 117, p. 1021.

#### Leland Coal Co.—Bonds Offered.—Garard & Co., Chicago are offering at par and int. \$250,000 1st Mtge. 7% Sinking Fund 10-Year Gold bonds. A circular shows:

Dated May 1 1924. Due May 1 1934. Callable, all or part, on any int. date upon 30 days' notice at 110, less 1% for each year or fraction thereof after date of issue. Interest payable M. & N. without deduction for normal Federal income tax up to 2% at the office of Standard Trust & Savings Bank, Chicago, trustee.

**Company.**—An Illinois corporation. Owns and operates coal mines in the northern Illinois, west Kentucky, and southern Indiana fields, and in addition, has leases and exclusive sales contracts covering several central Illinois properties, which provide a well-diversified line of coal of all grades produced in the middle Western field.

Capitalization—	Authorized.	Issued.
Preferred stock.....	\$500,000	\$300,000
Common stock (par \$5).....	12,000 shs.	12,000 shs.
1st Mtge. 10-Year Sinking Fund Gold bonds (including this issue).....	1,500,000	1,500,000

**Security.**—Bonds are secured by direct closed first mortgage on all of the company's property now or hereafter owned, the present depreciated value of which is reported by Allen & Garcia, consulting engineers, Chicago, to be \$2,422,555, exclusive of \$302,830 capital expenditures made since the engineers' report, giving a total value of \$2,725,385.

**Earnings.**—Valuable contracts have been secured for practically the entire present output of the three mines, which assure satisfactory earnings. It is conservatively estimated that the net earnings for the first year will be \$275,000, over 3½ times the annual interest charge on the entire bonded indebtedness.

#### Louisville Home Telephone Co.—Sale.—See Cumberland Telephone & Telegraph Co. above.—V. 118, p. 3205.

#### McIntyre Porcupine Mines, Ltd.—Annual Report.

The company during the year ended June 30 1924 acquired further substantial interests in adjoining properties and now owns a 75% interest in the Platt Veteran property, comprising 160 acres on the southeast, and approximately 98% of the Pienaurum, comprising 120 acres on the northeast. Commencing with the dividend of 5%, payable Sept. 1, it is now the policy of the directors to pay dividends of 5% quarterly hereafter, in place of the former distribution tri-yearly.

Results for Years Ended June 30.	1924.	1923.	1922.	1921.
Total income.....	\$3,368,715	\$2,306,360	\$2,103,897	\$2,177,278
Operating costs.....	1,788,332	1,334,517	1,242,537	1,088,764
Reserves & approp'ns.....	387,543	232,335	308,614	272,984
Dividends (15%).....	559,639	546,042	546,042	546,042
Balance, surplus.....	\$633,201	\$193,466	\$6,705	\$269,488



## Balance Sheet June 30.

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Plant, equip., &c.	\$5,705,300	\$5,605,702	Capital stock	\$3,990,000	\$3,690,283
Cash	514,757	243,657	Pay-rolls payable	39,940	35,769
Bullion in transit	264,262	202,825	Accounts payable	47,012	57,073
Bullion & prepayments on hand	16,000	—	Taxes	93,537	53,364
Can. Govt. bonds	1,000,000	300,000	Prov. for sundry liabilities	8,746	—
Demand loans	—	3,600	General reserve	148,987	148,987
Accts., &c., receiv.	49,455	42,053	Deprec'n reserve	1,582,356	1,353,690
Supplies	167,805	161,834	Contingent reserve	—	55,523
Investments	1,326,077	619,494	Surplus	3,137,489	1,795,615
Deferred charges	4,408	11,139			

Total \$9,048,067 \$7,190,304 Total \$9,048,067 \$7,190,304  
 x Capital stock, authorized, 800,000 shares, par \$5, \$4,000,000; issued, \$3,990,000, as above.—V. 119, p. 1071, 948.

## Marathon Co., Cuyahoga Falls, O.—Plant for Sale.

Under the orders of the United States District Court of Cleveland, O., the plant of the company at Cuyahoga Falls, O. is to be offered for sale by the receiver Sept. 22. The plant is equipped to make approximately 600 tires and 1,000 tubes a day and also to make belts and other pressed goods in quantities.

The property to be sold includes about 6 acres of land in Cuyahoga Falls and modern buildings and equipment, but does not include the trade name "Marathon," the good will, patents, trademarks, tread designs and certain other minor items specified in the decree and order for sale.

The property for sale will be offered as an entirety and also in parcels. Walter H. Jenks is receiver of the company.

## Mountain Producers Corp.—Extra Dividend of 2½%.

The directors have declared an extra dividend of 2½% (25 cents a share) in addition to the regular quarterly dividend of 2% (20 cents a share), both payable Oct. 1 to holders of record Sept. 15. In April and July last, extras of 2% were paid.—V. 118, p. 2833.

## Mason Tire &amp; Rubber Co., Kent, O.—Loans Paid.

The company has retired all direct loans with commercial bankers and taken up those of the last maturities in September in advance of maturity dates. It has deposited with the trustees the funds to meet interest due Sept. 1 on its \$2,000,000 1st Mtge. 7% Gold bonds.

The company has reduced its current indebtedness from \$1,181,000 on May 1 1924, to \$757,000 on Aug. 1 1924. The relation of current assets to current liabilities, as of May 1 1924, was 2.37 compared with 2.95 as of Aug. 1 1924.

Sales for the 1st 7 months of 1924 averaged \$831,288 monthly. Sales for August, it is said, will exceed the average for the first 7 months.—V. 118, p. 2833.

## Michigan Sugar Co.—Annual Report.

Operating profits for year ended June 30 1924 \$752,907  
 Proportion of operating profits of affil. co. (Toledo Sugar Co.) 186,740

Total \$939,647  
 Preferred dividends 555,525

Balance, surplus \$384,122  
 a Do not include any profits from last season's operations of the Owosso and Lansing plants, which were acquired April 1 1924.

## Balance Sheet June 30.

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Land, bldgs., mach. & equipment	10,028,616	8,080,720	6% Cum. Pref.	\$5,609,950	3,703,500
Good will, trade names, &c.	3,742,924	3,742,924	Common stock	7,471,100	7,471,100
Inv. in other cos. (at cost)	1,287,481	1,074,240	Accrued taxes (not due), &c.	84,242	57,232
Inventories	867,051	629,236	Reserve for depreciation	1,612,766	1,512,767
Accts receivable	25,340	23,696	Surplus	2,815,700	2,405,078
Bills receivable	155,481	400,299			
Land contr'ts rec.	31,238	59,193			
Cash	897,518	648,507			
Accrued int. rec.	10,791	2,228			
Adv. pay. on beet seed, &c.	22,255	—			
Deferred charges	525,061	488,632			

Total (each side) 17,593,759 15,149,676  
 x 190,000 shares of Preferred stock used in payment for plants of the Owosso Sugar Co., located at Owosso and Lansing, Mich. See also V. 119, p. 702.

## Midco Gasoline Company.—Sale.

See Midco-Petroleum Co. below.—V. 119, p. 587.

## Midco Petroleum Company.—Sale.

Bondholders of Midco Gasoline Co. and Midco Petroleum Co., including the Continental & Commercial Trust & Savings Bank of Chicago and William P. Kopt, trustees, purchased the properties and equipment of these concerns when sold at auction Aug. 20 at Tulsa, Okla. Properties of the former company brought \$250,000 and the latter, \$100,000. It is understood that a reorganization of the companies will be effected by the bondholders.—V. 119, p. 587.

## Middle States Oil Corporation.—Co-Receiver.

Judge Franklin E. Kennamer, at Tulsa, Okla., on Sept. 3, announced the appointment of Julius M. Mayer of New York, as a co-ancillary receiver with N. T. Gilbert of Tulsa, for the Oklahoma properties of the corporation.

Receivership proceedings against the corporation and its subsidiaries were filed in U. S. District Court at Texarkana, Ark., Sept. 4 by Joseph A. Phelan of New York, a creditor.—V. 119, p. 1071, 948.

## Middle West Utilities Co.—To Pay Dividend Certificates.

The 10-Year 6% dividend certificates due June 1 1923 have been called for redemption at par with accrued interest on Dec. 1 1924, 3½ years before maturity. The company's Preferred stock is now on a 7% basis, the first dividend at the increased rate being payable Oct. 15 for the quarter ending Sept. 15.

The company announces the appointment of the Bankers' Trust Co. as its New York transfer agent and the appointment of the Chase National Bank as its New York registrar.—V. 119, p. 1071.

## Midland Steel Products Co.—Status.—President E. J. Kulas says:

The books of the Detroit Pressed Steel Co. and of the Parish & Bingham Corp. were consolidated in June 1923. The consolidated statement as of June 30 1923, showed current assets of \$3,791,305 and current liabilities of \$1,051,681, making liquid working capital of \$2,739,624.

On May 31 1924, the end of the first year operating period, the balance sheet showed current assets of \$4,880,102 and current liabilities of \$1,126,575 (which includes provision of \$588,000 for dividends declared) making liquid working capital \$3,753,527. This is an increase in the first year's operations of over \$1,000,000 in liquid working capital after \$776,667 in dividends had been paid or provided for.

The company does not owe any money for bank loans or other current borrowings. Sales for the first year were in excess of \$16,000,000. Net earnings for the same period were in excess of \$1,600,000. These earnings are at the rate of practically 18% on the Preferred stock and slightly in excess of \$7.50 per share on the Common stock.

Net earnings before Federal taxes for the first 6 months of 1924 were in excess of \$1,000,000.—V. 119, p. 462.

## Minneapolis Gas Light Co.—New Rates Adopted.

The City Council of Minneapolis has adopted the new 98-cent gas rate ordinance, which will bring the price of gas down from \$1.01 to 98 cents, beginning Sept. 1, and result in immediate construction of new mains to serve 3,000 applicants.—V. 118, p. 1529.

## Minnesota Power &amp; Light Company.—Acquisition.

The company has purchased the Park Rapids (Minn.) hydro-electric plant and added it to its Little Falls-Cuyuna division.—V. 118, p. 2958.

## Missisquoi Pulp &amp; Paper Company.—Tenders.

The Metropolitan Trust Co., 120 Broadway, N. Y. City, will until Oct. 1 receive bids for the sale to it of 5-Year Guaranteed 7% Convertible Gold notes, dated April 1 1924, to an amount sufficient to exhaust \$20,000 at prices not exceeding par and int. See also V. 118, p. 2447.

## Mohio Coal &amp; Mining Co.—Sale.

A receiver's sale of the effects of the company is advertised at public auction Sept. 23 on the premises at McArthur, O. Property offered for sale consists of 64 acres of coal land and property, leasehold on 135 acres, certain rights of way, mining equipment and supplies. Fred O. Valentine, Cincinnati, and Alfred H. Moore, McArthur, O., are receivers.

## Montgomery Ward &amp; Co.—August Sales.

1924—Aug.—1923.	Increase.	1924—8 Mos.—1923.	Increase.
\$10,332,893	\$8,425,433	\$1,907,460	\$94,711,733
\$80,354,361	\$14,357,372		

—V. 119, p. 948, 587.

## Moon Motor Car Company.—Outlook, &amp;c.

Pres. Stewart McDonald says: "Our business shows every indication of being much greater next year than this year has been. We have just completed laying out our schedule with the Continental Motors Corp. for our motor requirements for 1925. This will be larger by 25% than our 1924 schedule. Our dealers have no surplus stocks on hand."—V. 119, p. 703.

## National Cottonseed Products Corp.—Organized.

Incorporated Aug. 11 1924 in Delaware with an authorized capital of \$18,000,000. The Memphis "Appeal" of Aug. 15 has the following regarding the company: The new corporation will represent a merger of many present companies, including the Dixie Cotton Oil Co., owner of the largest mill in the United States, at Memphis; and various other mills; the Jefferson Cotton Oil Co., and the Planters' Cotton Oil Co. of Pine Bluff; the Roberts Cotton Oil Co. of Jonesboro, Ark., Cairo, Ill., and Malden, Mo.; Covington Cotton Oil Co., Covington, Tenn.; Lake County Cotton Oil Co., Tiptonville, Tenn.; Tennessee Cotton Oil Co., Jackson, Tenn.; Cottonseed Products Co., Louisville, Ky.; Valley Cotton Oil Co., Memphis; Bellevue Cotton Oil Co., Memphis; Crescent Oil Co., Memphis, and the Gayoso Oil Works, Memphis. The corporation's mills will have a crushing capacity of 3,000 tons of seed a day.

The organization of the new corporation is taken as a move on the part of the operators, not included in the cotton seed oil syndicate recently formed by Eastern interests, to consolidate their holdings as a purely local association. It is a strictly territorial organization, representing mill owners in Tennessee, Arkansas, southern Missouri and Illinois, and western Kentucky.

Officers of the new corporation will be as follows: Ed Cornish, Little Rock, President; W. O. Scroggin, Morrilton, Ark., E. Rice of Dyersburg, Tenn., and Walter Jones, Pine Bluff, Vice-Presidents; W. F. Bridewell, General Operating Manager.

## National Dairy Products Corp.—Acquisitions.

The corporation has acquired the business of the J. T. Castles Ice Cream Co. of Irvington, N. J., and of Castles Ice Cream Co. of Perth Amboy, N. J., through an exchange of capital stock of the National Dairy Products Corp. for the entire Common stocks of these two companies.—V. 119, p. 703.

## Nat. Enameling &amp; Stamping Co.—Orders Increasing.

Vice-President William H. Matthal says: "Orders are steadily coming in and are increasing in volume every day. The two Baltimore plants are operating, one at 100% and nearly 75% at the other, and we are increasing our force. Prices are firm, and there does not seem to be any indication of any serious competition to change this aspect. Business of all the branches of the company for the first 7 months of this year was within 6.45% in dollars and cents, compared with the corresponding period of last year.

"By referring to the balance sheet of Dec. 31 1923 (V. 118, p. 1277) you will find that the surplus will justify a continuation of the dividends on the Preferred stock by a comfortable margin. The company has no maturing obligations. The funded debt is \$1,191,000, having been reduced since Jan. 1 to the extent of \$216,000."—V. 118, p. 2834.

## New Cornelia Copper Co.—Production.

Month of—	August.	July.	June.	May.	April.
Copper output (lbs.)	5,627,261	4,427,373	4,651,589	4,505,996	5,472,542

—V. 119, p. 703, 81.

## New England Oil Corp.—Distribution of Shares.

The noteholders' committee of the New England Oil Refining Co. has filed a report of its participation in the recent reorganization, pursuant to a decree entered by Judge Anderson on Aug. 13. The report states that out of 250,000 shares of stock of the refining company provided in the plan of readjustment to be reserved for corporate purposes of the refining company, including the issue of shares to offices and employees, 238,481 shares were issued as follows:

(a) To the noteholders' committee	25,000
(b) To the syndicate managers	25,000
(c) To the First National Bank of Boston for financial assistance	5,000
(d) To the Old Colony Trust Co. for financial assistance	5,000
(e) To F. Douglas Cochrane	155,152
(f) To Warwick Greene	6,666
(g) To Llewellyn Howland	6,666
(h) To Gaspar G. Bacon	3,333
(i) To Samuel Vaughan	1,666
(j) To David Schulz	1,666
(k) To Clement M. Gile	1,666
(l) To Horace Field	1,666

The report further states that the shares issued to the banks were authorized by the directors as moderate and just compensation for unusual financial assistance rendered and risks incurred by the banks in advancing funds to the refining company pending reorganization and in order to permit it to be carried out. Without such financial assistance the refining company could not have been kept solvent until the readjustment had taken place.—V. 119, p. 820.

## New England Oil Refining Company.—Tenders.

The First National Bank of Boston, trustee, 70 Federal St., Boston, Mass., will until Sept. 25 receive bids for the sale to it of 1st Mtge. 10-Year 8% Sinking Fund Gold bonds, due March 1 1931, to an amount sufficient to exhaust \$233,968. Interest on the accepted bonds will cease on Oct. 1.—V. 118, p. 1278.

## New England Telephone &amp; Telegraph Co.—Rates.

The Massachusetts Department of Public Utilities has allowed the higher toll rates proposed by the company, which became effective Sept. 1. The Commission's decision of July 31 had suspended operation of the new rates until Sept. 1, so that by failing to "further suspend," the rates became effective.

The new charges provide an increase of 5 cents in the initial toll period on calls from 25 cents to \$1.55, and a reduction in the initial toll period from 5 to 3 minutes. Rates on the 15 and 20-cent calls will remain unchanged, but the initial period will be cut to 3 minutes. This change also applies to the rates in Metropolitan Boston, which section was to have been exempted in the original schedule filed by the company. See also V. 119, p. 587.

## N. J. Refrigerating Co.—Oppose Confirmation of Sale.

Confirmation of Chancellor Walker was sought Sept. 2 on the bid of \$625,000 made by Charles T. Brown, N. Y. City, for the purchase of the company's property at public sale held by receivers Aug. 28. Objections to the proposed sale to Brown were entered by Edward Maxon, counsel for the Riley Stevedoring Co. of New York, and Chancellor Walker withheld decision, ordering counsel to submit briefs.

At the public sale Brown bound his offer with \$25,000, agreeing to pay \$268,000 in cash at the closing of the title to the property and take over a mortgage of \$332,000. J. N. Harrison, counsel for the receivers, asserted that Mr. Brown's offer was the highest obtainable on the open market, and the bid was approved by various counsel for stockholders.—V. 117, p. 214.

## New York &amp; Honduras Rosario Mining Co.—Production.

Officials of the company estimate that production of the company for the first seven months of 1924 was over 1,150,000 oz. of silver and 2,300 oz. of gold. In the case of silver this is an increase of 133,000 oz. over the corresponding period last year, when the total output was 1,017,000 oz. Gold production at the end of July 1923 was 2,600 oz., which was 300 oz. better than this year. This is due to a lower production in April and May this year, during which months a revolution was in progress in Honduras. The revolt had no great effect on the activities of the company.



the only difficulty being in getting up supplies to the base of operations. However, the company had a good stock on hand to meet this situation. The company produced 2,038,210 oz. of silver in 1923. Gold output totaled 4,681 oz.—V. 118, p. 3206.

#### New York Telephone Co.—Referee Named.—

Federal Judge John Knox has granted the motion made by the company for the appointment of a special master to hear and determine the application for increase in rates in New York City. Judge Knox appointed Isaac R. Oeland of the firm of Oeland & Kuhn, as the special master. The company is now working under a temporary order of the court getting a 10% increase over the 1923 rates in New York City, and wants to make this rate permanent. The defendants in the action are the New York P. S. Commission and Carl Sherman, the State Attorney-General.—V. 119, p. 587.

#### Northern Indiana Gas & Electric Co.—Stock Sold.—

Sale of Class "A" 7% Preferred stock has closed, according to an announcement made Sept. 2, a total of \$6,000,000 of these securities having been sold during the last 10 months. The company to-day has 15,298 stockholders, including those who are buying the securities on the monthly savings plan. More than half of that number are fully paid up stockholders. A large percentage of the stockholders are customers and employees of the company. The stock is widely distributed, the average number of shares held being only four per stockholder. Employees of the company who are stockholders number 1,239, or 74% of all the employees.—V. 119, p. 949.

#### Northwestern Power & Light Co.—Bonds Offered.—

Blyth, Witter & Co. and Peabody, Houghteling & Co. are offering at 100 and int. \$800,000 1st Mtge. Sinking Fund Gold bonds, 20-Year, 6½%, Series of 1944.

Dated Oct. 1 1924. Due Oct. 1 1944. Int. payable A. & O. at Bank of California, N. A., San Francisco, and Seattle, trustee. Denom. \$1,000 and \$500. Red. on 30 days' notice to and incl. Apr. 1 1935 at 105 and int.; thereafter at ½ of 1% less each year until maturity. Authorized, \$3,000,000; to be presently outstanding, \$800,000. A sinking fund amounting to 3% per annum of the greatest amount of Series of 1944 bonds at any time outstanding will operate semi-annually, beginning April 1 1928, to retire bonds by purchase in the open market at or below the prevailing call price, if obtainable, or to call by lot. Operation of the sinking fund will retire 48% of the Series of 1944 bonds by maturity. Interest paid without deduction for normal Federal income tax, insofar as may be lawful, not exceeding 2%.

#### Data from Letter of Pres. M. R. Higgins, Seattle, Wash., Aug. 19.

Company.—Organized in Delaware. Owns and operates hydro-electric properties near Port Angeles, Wash., having succeeded to a business established in 1914. Majority ownership of the company is vested through an intermediate corporation in Isadore Zellerbach, J. D. Zellerbach, M. M. Cohn and M. R. Higgins, San Francisco, who are also the principal stockholders of Zellerbach Paper Co. and Washington Pulp & Paper Corp., and E. M. Mills, Seattle, who is also V.-Pres. & Gen. Mgr. of the Washington Pulp & Paper Corp.

Company generates electric energy at the Elwha power plant on the Elwha River, which it sells under long-term contracts to public utilities, municipalities and industries situated along its 125 miles of transmission lines in the territory between Port Angeles and Bremerton, Wash. Among the principal customers of the company are the Washington Pulp & Paper Corp., the United States Navy Yard at Bremerton, and the municipalities and public utilities through which service is rendered to Port Angeles, Port Townsend, Sequim and Bremerton.

Company owns or controls sites for power development and water rights on the Elwha River which are capable of ultimate development to produce 40,000 k. w. The unit now in operation consists of an hydraulic earth-filled dam 100 feet in height, reinforced by a concrete retaining wall, and the Elwha Power plant, which has an installed capacity of 12,660 k. w. The transmission and distribution system consists of approximately 125 miles of line through Clallam, Jefferson and Kitsap counties. The company has 8 sub-stations.

Purpose.—Proceeds will be used to retire by call \$470,000 first mortgage bonds of Northwestern Power & Mfg. Co. now outstanding and to refund expenditures previously made for additions and betterments to the property.

Security.—Secured by an absolute first mortgage on all fixed property now or hereafter owned. The value of the fixed assets as carried on the books of the company, less depreciation, is \$1,981,791. The estimated value of properties on which these bonds are a first mortgage is equivalent to nearly 2½ times the total amount of bonds presently to be issued.

#### Earnings of Properties of Company for Calendar Years.

	Calendar Years			6 Mos. End.
	1921.	1922.	1923.	June 30 '24.
Gross income.....	\$303,834	\$266,689	\$280,717	\$154,168
Operating expenses.....	82,674	75,027	54,898	25,797

Net income avail. for int. \$221,159 \$191,662 \$225,819 \$128,370  
Franchises.—Franchises of the company are satisfactory in term and without burdensome restrictions.

#### (Robert) Oakman Land Co., Detroit.—Bonds Offered.—

Union Trust Co.; Security Trust Co.; Livingstone, Higbie & Co., and Watling, Lerchen & Co., Detroit, are offering at 100 and int., \$2,000,000 10-Year 6½% 1st Mtge. Sinking Fund Gold bonds.

Dated July 1 1924. Due July 1 1934. A sinking fund for the retirement of not less than \$225,000 bonds annually is provided so as to insure the liquidation of the entire issue at maturity. Red. as a whole or in part for sinking fund purposes on any int. date, at the following premium prices, unless purchasable in the open market at lesser figures: Jan. 1 1925 to July 1 1926 at 102, Jan. 1 1927 to July 1 1929 at 101½, Jan. 1 1930 to July 1 1932 at 101, Jan. 1 and July 1 1933 at 100½, Jan. 1 and July 1 1934 at 100. Denom. \$100, \$500 and \$1,000. Int. payable J. & J. at the office of Union Trust Co., Detroit, trustee, without deduction for normal income tax up to 2%.

Bond Issue.—These bonds are issued by Robert Oakman Land Co. under a trust indenture authorizing the issue of \$3,000,000 bonds. There is issued \$2,250,000. \$2,000,000 of this is now being offered to the public; the remaining \$250,000 is held in escrow by the trustee to be used by the company if it should become necessary to secure additional funds for improvements.

Security.—As security for the payment of the bonds, the trustee has taken title to real estate aggregating in excess of 1,050 acres lying between Thayer Ave.—one-quarter mile south of Warren Ave. and Grand River Ave. and the Townline Road in Springwells Village and Township, and Plymouth Ave. This tract includes the following subdivisions: Aviation Field No. 1, No. 2 and No. 3; Warren Grove; Bonaparte Blvd.; Detroit Seamless Steel Tubes; Bertram Aviation Field; Heston Ave. and other properties which have not been subdivided and sold.

The property covered by this mortgage has been appraised by the Union Trust Co. and a conservative liquidating value of \$6,396,800 has been placed on the property. It is estimated that the value of this property at present selling prices is in excess of \$10,000,000.

Selling in these properties started in April 1917. The original selling price of the lots sold on contract total \$7,279,169, on which payments amounting to \$2,058,337 have been made, leaving an unpaid balance of \$5,220,832. The unsold property is on the books of the company at a figure in excess of \$1,700,000, which is the actual cost of the land and improvements. As sales are made the new contracts must be deposited with the trustee and are subject to the terms of this indenture.

The above contracts have been deposited with and made payable to the Union Trust Co., trustee, which is in active control, and has been for the past two years, and every day is receiving payments on the contracts, all of which go into a special fund for the payment and protection of this bond issue. Collections for the first six months of this year average \$60,000 a month as compared with maximum monthly sinking fund requirements of bonds now issued as follows: Interest \$10,833 33; principal, \$18,750.

#### Ohio Building Realty Co., Akron, O.—Bonds Offered.—

Schultz Brothers & Co., Cleveland, are offering at 100 and interest, \$500,000 First (Closed) Mtge. Leasehold 6½% Sinking Fund Gold Bonds.

Dated Aug. 15 1924, due Aug. 15 1939. Mortgage will contain provisions for minimum and contingent sinking fund payments, together calculated to retire the entire issue by maturity. Int. payable F. & A. Denom. \$1,000 and \$500 c\*. Callable all or part on any int. date on 30 days' notice on or before Aug. 15 1930 at 105 and int., and thereafter at 103 and int. Interest payable without deduction for normal Federal income tax up to 2%. Company will refund Penn. 4-mills tax and Mass. income tax up to 6%. Union Trust Co., Cleveland, trustee.

Property.—The property covered by this mortgage consists of 99-year leasehold estates on two parcels of land having a combined frontage of 174 ft. with a depth of 140 ft. on the southeast corner of South Main and Church streets, Akron, O., under leases dated Oct. 16 1915 and Nov. 26 1915, respectively, renewable forever at a flat combined rental for both parcels of \$29,500 per year.

There is erected on the land a modern concrete and steel terra cotta faced 8-story and basement office and store building, known as the Ohio Building, and a 2-story annex building. Rental space of both buildings consists of 8 stores, desirable office space and completely equipped nypopathic quarters in the basement. The property is located on the main business thoroughfare of Akron.

Security.—These bonds will be secured by a closed first mortgage on the leasehold estates and buildings, appraised as follows: Value of land, \$789,810; ground rent, capitalized at 6%, \$491,666; value of land in excess of leasehold rental, \$298,144; depreciated value of buildings, \$759,097; total net value mortgaged property, \$1,057,241. Based upon these appraisals, this issue of bonds is approximately a 47% loan.

Earnings.—Earnings based on present low rental leases after operating expenses, ground rent, taxes, &c., are more than sufficient to provide for interest and minimum sinking fund requirements. Estimated net earnings based upon rental appraisals by the Akron Real Estate Board, beginning with the year 1926, after all charges but before interest, will be \$90,474 per year, equal to more than 2½ times interest charges on this entire loan.

#### Pacific Light & Power Corporation.—Tenders.—

The United States Mortgage & Trust Co., trustee, 55 Cedar St., N. Y. City, will until Sept. 17 receive bids for the sale to it of 1st & Ref. Mtge bonds, dated Nov. 20 1911 to an amount sufficient to exhaust \$371,709.—V. 117, p. 1135.

#### Pacific States Box & Basket Co.—Bonds Offered.—

Anglo London Paris Co. and Dean, Witter & Co., San Francisco, are offering, at 100 and interest, \$500,000 First (Closed) Mtge. 7% Gold Bonds. Dated July 1 1924. Due July 1 1938.

Dated July 1 1924. Due July 1 1938. Denom. \$500 and \$1,000. Principal and int. payable J. & J. at the office of the Anglo-California Trust Co., San Francisco, trustee. Callable upon 30 days' notice at a premium of ½ of 1% for each year or fraction thereof of unexpired life, such call price not to exceed 105. Company agrees to pay normal Federal income tax up to 2%. Exempt from personal property tax in California.

History and Business.—Company is the successor to and will take over the assets and business of the Southern California Box Co. and the Los Angeles Basket Co. These two companies have been engaged in the manufacture of metal topped fruit and berry baskets and various types of wooden boxes and crates for many years, under the same control and management. The Los Angeles Basket Co. was organized prior to 1887 and is now doing over 70% of the fruit and berry basket business in California.

Security.—The sound value of the company's land holdings, as appraised by independent appraisal, is \$673,751. The buildings, machinery and equipment have been appraised by the American Appraisal Co. at \$924,861, or a total of \$1,598,612 in fixed assets, as security for this closed first mortgage of \$500,000. In addition, net working capital as of June 30 1924, as certified by Haskins & Sells, after giving effect to this financing, was \$431,042. Total assets, therefore, aggregate \$2,029,654, or over \$4,000 per \$1,000 bond.

Earnings.—Net earnings of the consolidated companies, available for the payment of interest and taxes for the six years ending Dec. 31 1923 have averaged \$88,000, or over 2½ times maximum interest charges on this issue. For the two years 1922 and 1923, such earnings averaged over three times interest requirements on this issue, and for six months ending June 30 1924 were \$100,537, or over five times the six months' interest requirements on this issue. Neither company has ever experienced an unprofitable year.

Sinking Fund.—Beginning July 1 1926 the company will pay to the trustee semi-annually a sum estimated to retire the entire issue by maturity.

Purpose.—Proceeds will be used for the retirement of present mortgage debt, to fund floating indebtedness and to furnish the company with additional working capital.

#### Paige-Det. Motor Car Co.—Stocks in Dealers' Hands Low.

President H. M. Jewett, in discussing its car stocks and dealer situation, is quoted as follows:

Record of stock (new cars) in Paige and Jewett dealers' hands show an average of 2½ Jewetts and ¼ Paige cars per dealer. This includes cars in showrooms and demonstrators. Should every dealer carry a full line of cars he would have on hand 7 Jewetts and 7 Paiges.

The company has no cars in storage, having only the normal day-to-day supply to meet shipping requirements. Further, during July, stocks in dealers' hands were decreased 2,400 new cars, 300 of which were Paige cars and 2,100 Jewetts. This means that Paige and Jewett dealers sold during the month 2,400 more new cars than were shipped from the factory. The present stock of cars per dealer is as low as the company has ever had under normal conditions. Our records, obtained from dealer reports, also show less capital tied up in used cars than at the same period last year.—V. 119, p. 1074.

#### Pan-American Petroleum & Transport Co.—Consolidated Balance Sheet.—

	June 30 '24.	Dec. 31 '23.		June 30 '24.	Dec. 31 '23.
Assets—	\$	\$	Liabilities—	\$	\$
Properties	126,277,601	123,125,208	Common stock	50,077,800	50,077,800
Investments	2,145,002	2,145,002	Com. stock B.	78,065,300	77,856,600
Acc'ts receivable	8,864,449	8,282,242	Control'd cos.' stk.	2,210,640	2,372,140
U. S. Govt.—Rec.			Marine equip. bds.	6,209,500	6,416,500
in oil	3,531,375	3,000,230	Sub. cos.' bonds	8,515,500	8,607,500
Depos. with Mex.			Mtges. secured by		
Govt. to protect			lands	421,733	421,733
minority interest	1,500,000	1,500,000	Acc'ts payable	5,313,396	5,313,396
Loan applicable to			Notes payable	7,645,000	2,500,000
paym't of taxes			Divs. payable	2,619,842	5,192,409
(Mexico)	1,711,328	4,382,179	Res. for taxes, &c.	4,473,136	4,876,548
Cash	6,617,773	8,479,313	U. S. receivers		
U. S. receivers	549,301		suspense	357,923	
Inventories	24,705,231	20,473,198	Surplus	112,119,507	9,829,515
Deferred charges	2,548,738	2,076,872			
Total	178,450,799	173,464,242	Total	178,450,799	173,464,242

x Oil lands, leases and development, steamships, refineries, marketing stations and facilities, &c., \$184,817,357; less reserve for depreciation and depletion, \$58,539,755. y Includes American Oil Co. (affiliated company), \$1,750,000; Bankers & Shippers Insurance Co., \$250,000; miscellaneous, \$145,002. a Includes Mexican Petroleum Co., Ltd. (of Delaware), Preferred 8% non-cumulative stock, \$556,900; common, \$1,355,880; Mexican Co., Preferred 8% Cumulative stock, \$59,014; Common, \$187,586; Mexican Petroleum Co. (California) stock, \$51,260. b Includes \$10,694,652 applicable to Pan-American Petroleum & Transport Co. and \$1,424,854 applicable to minority stockholders.

The usual comparative income account for the 6 months ended June 30 was given in V. 119, p. 1074.

#### Government Sues to Cancel Another Oil Lease.—

Cancellation of another Doheny lease in the Elk Hills Naval Reserve in Kern County is sought in a suit filed in Federal Court at Los Angeles, Sept. 3 on behalf of the United States Government against the company, according to a Los Angeles despatch. The plaintiff asks that a lease on Sections 1 and 2 in the naval reserve be declared null and void on the ground that it was illegally and corruptly obtained.

The suit is similar to one filed last March seeking cancellation of the Doheny lease on Section 34, and is based on similar allegations, the complaint charging that no open bidding preceded the granting of the lease; that no adequate consideration was mentioned, and that E. L. Doheny,



head of the Pan-American Petroleum Co., gave to Albert B. Fall, then Secretary of the Interior, \$100,000 to corruptly "secure special privileges."—V. 119, p. 1074.

#### Panhandle Prod. & Ref. Co.—Earnings. (Incl. Subsid's.).—

Period—	Quarter Ended—		Six Months Ended—	
	June 30 '24.	June 30 '23.	June 30 '24.	June 30 '23.
Operating revenues.....	\$1,141,962	\$1,062,381	\$2,166,801	\$1,920,432
Operating expenses.....	1,009,909	816,286	1,782,756	1,452,142
Admin., selling & taxes.....	52,598	62,750	100,916	121,755
Net earnings.....	\$79,452	\$183,345	\$283,126	\$346,535
Other income.....	4,820	3,641	6,310	5,716
Gross income.....	\$84,275	\$186,986	\$289,439	\$352,251
Deductions.....	15,762	15,452	34,290	28,708
Preferred dividends.....	58,704	58,704	117,408	117,408
Balance.....	\$9,808	\$112,830	\$137,739	\$206,135

—V. 118, p. 2582.

#### Paraffine Companies, Inc.—Balance Sheet June 30.—

Assets—	1924.		1923.	
	1924.	1923.	1924.	1923.
Land, buildings, equipment, etc.....	\$7,085,051	\$6,682,764		
Patents, trade-marks and good will.....	128,109	121,924		
Investments in other companies.....	229,135	210,895		
Current assets.....	6,563,950	5,987,683		
Deferred charges.....	547,101	337,783		
Total.....	\$14,553,347	\$13,341,050		
Liabilities—				
7% cumulative preferred stock.....	\$5,832,700	\$5,832,700		
7½% 1st mtg bonds.....	3,532,000	2,893,000		
Current liabilities (incl. prov. for Fed. taxes).....	1,142,521	1,574,615		
Res. for roofing guar. royalties, &c.....	50,106			
Surplus.....	3,996,020	3,040,734		
Total.....	\$14,553,347	\$13,341,050		

Land and buildings \$3,114,815; machinery and equipment \$7,516,614; construction work in progress \$350,826; less reserve for depreciation \$3,897,204.

Note.—Common stock, no par value, issued and outstanding, 92,619½ shares.—V. 119, p. 950.

#### Penn Seaboard Steel Corporation.—Sale.—

The corporation has disposed of its interests in the Rockaway Rolling Mills Corp., Rockaway, N. J. ("Iron Trade Review.")—V. 119, p. 1074.

#### (J. C.) Penney Co., Inc.—August Sales.—

1924—Aug.	1923—Aug.	Increase.	1924—8 Mos.	1923—8 Mos.	Increase.
\$5,276,281	\$4,289,083	\$987,198	\$39,693,651	\$32,915,536	\$6,778,115

—V. 119, p. 704, 588.

#### Pennsylvania Water & Power Company.—Listing.—

The London Stock Exchange has granted an official quotation to \$1,000,000 additional 1st Ref. Mtge. Gold bonds 5½%, Series "A," due Oct. 1, 1953, making the total amount of bonds listed \$2,000,000.—V. 119, p. 950.

#### Philadelphia Electric Co.—Conowingo Development.—

Schibener, Boenning & Co. of Philadelphia say in part: "Development work is expected to begin very shortly on the Conowingo Dam, located on the Maryland side of the Susquehanna River. The entire output of current from this source will be taken by the Philadelphia Electric Co., thus insuring economical and low-priced supply of current for years to come.

"The property, it is understood, will be built from the proceeds of \$40,000,000 of 1st Mtge. bonds which will be issued; and further that each and every Common stockholder of the Philadelphia Electric Co. will be given the privilege of subscribing to the extent of 25% of its holdings of the 8% Preferred stock of the Conowingo Dam hydro-electric power development with a bonus of 150% of Common stock. Thus every holder of 100 shares of the Philadelphia Electric Co. stock will probably be given the right to subscribe to 25 shares of the new Preferred stock of the Conowingo Dam at par, and receive in addition 37½ shares of the Common stock as a bonus."

The Philadelphia "News Bureau" of Aug. 25 says:

"Plans for financing the big hydro-electric development on the Maryland side of the Susquehanna River at Conowingo Falls have been completed. Development will be carried out by Susquehanna Power Co., which has been taken over by the Philadelphia Electric Co. Financial details were handled by Drexel & Co.

Construction is expected to begin shortly. The plans call for a concrete dam 3,300 ft. long with an average head 62 ft. above the bed of the river, and a power house 120 ft. wide and 700 ft. long. Eventually ten turbines of 30,000 h.p. each will be installed, but the initial installation will be six turbines, with 180,000 h. p. The expenditure at the outset is estimated at \$15,000,000, and \$30,000,000 when maximum capacity is developed. Part of the preliminary work will be raising 20 miles of the roadbed of the Columbia & Port Deposit RR., a branch of the Pennsylvania RR.

"All rights of way along the river have been acquired, and most of the strips of land for the transmission line from Conowingo to Philadelphia have been bought. All the current will be distributed by the Philadelphia Electric Co."—V. 119, p. 704, 588.

#### Postum Cereal Co.—To Retire 10,000 Shares Pref. Stock.—

The company has called for redemption Nov. 1, at 115 and divs., 10,000 shares of Preferred stock. Any stockholders whose stock has been called may convert his stock into cash before Nov. 1 at 115 and div. from Aug. 1 1924 to date of delivery. See also V. 119, p. 1074.

#### Potomaska Mills of New Bedford.—Bal. Sheet June 30.—

Assets—	1924.		1923.	
	1924.	1923.	1924.	1923.
Real estate.....	\$694,484	\$694,484		
Machinery.....	1,038,082	1,038,082		
Merchandise.....	1,020,970	1,018,819		
Cash acc'ts & notes receivable.....	171,216	51,776		
Securities.....	261,551	450,971		
Total.....	\$3,186,305	\$3,254,135		

—V. 116, p. 187.

#### Pro-phy-lac-tic Brush Co.—Pref. Stock Sold.—George

H. Burr & Co. have sold, at 100 and div., \$1,000,000 6% Cumulative Sinking Fund Pref. (a. & d.) Stock.

Free from present Federal normal income tax. Free from present Mass. income taxes. Dividends payable Q.-M. 15. Redeemable, all or part, at 125 and div. upon 60 days' notice. Sinking fund beginning 1925 to retire annually 3% of greatest amount at any time outstanding. Transfer agent, Bankers Trust Co., New York City. Registrar, New York Trust Co., New York City.

Capitalization—

6% Cumul. Sinking Fund Pref. stock (par \$100)	Authorized.	Issued.
Common stock (no par value)	1,300,000	1,300,000
	100,000 shs.	100,000 shs.

Data from Letter of President William Cordes, Sept. 2 1924.

Company.—Is the largest manufacturer of tooth brushes in the United States, and one of the largest in the world. The company succeeds the Florence (Mass.) Manufacturing Co., which was established in 1866, its product at that time and for some years thereafter being confined to hair brushes and hand mirrors. In 1884 the company began the manufacture of ordinary tooth brushes, and in 1885 the first Pro-phy-lac-tic tooth brush, boxed and sterilized, was put upon the market. In 1892 the company made its first advertising appropriation of \$6,000, increasing with each succeeding year, until Pro-phy-lac-tic has become a household word.

During the last 6½ years alone approximately \$2,000,000 has been spent in national advertising, both in America and in European countries, until to-day the company's product enjoys world-wide distribution, and it is possible to purchase a Pro-phy-lac-tic tooth brush in almost any part of the civilized world.

The company also manufactures and distributes under the name Pro-phy-lac-tic a line of nail, clothes, shaving and hair brushes, and is a large manufacturer of wood back brushes, under trade-mark "Keepclean," and a line of shaving brushes under the trade mark "Nevershed."

Earnings.—In no year since 1887 has the company failed to show a substantial profit or failed to pay a cash dividend.

For the past 6½ years net earnings, after deduction of Federal taxes at the current 12½% rate, and after all plant and other depreciations, averaged over \$580,000 per annum, as follows:

1918.....	\$545,551	1920.....	\$466,471	1922.....	\$717,120
1919.....	624,232	1921.....	548,342	1924.....	872,125

x 18 months to July 1.

In no year of the above 6½ were the net earnings of the company less than approximately 6 times Preferred stock dividend requirements.

Balance Sheet as of June 30 1924 (But Giving Effect to This Offering).

Assets—		Liabilities—	
Bldgs., mach. & equip., less depreciation.....	\$708,751	Current liabilities.....	\$89,819
Investments.....	41,891	Reserve for taxes.....	255,515
Prepaid fire, empl. liab. & life insur. premiums.....	16,635	Other reserves.....	104,000
Advertising & office supp.....	77,747	6% Preferred stock.....	1,300,000
Cash.....	241,027	Surplus applicable to 100,000 shares no par value.....	
Accounts rec'le & advances.....	296,816	Common stock.....	1,637,609
Notes receivable.....	39,813		
Life Insurance.....	35,604		
Inventories.....	1,928,658	Total (each side).....	\$3,386,942

Common Stock.—The Common stock is listed and traded in upon the New York Curb. Application will be made to list the shares upon the New York Stock Exchange.

The average net earnings (as above) were over \$580,000, leaving after payment of 6% on the \$1,300,000 of outstanding Preferred stock, over \$500,000 applicable to the outstanding 100,000 shares of Common stock, or in excess of \$5 per share.

Public Service Co. of Colorado.—Consolidation.—The stockholders of this company and the Colorado Power Co., on Sept. 3, approved a merger of the two companies under the name of Public Service Co. of Colorado. See V. 119, p. 464.

#### Public Service Electric & Gas Company.—Listing.—

The New York Stock Exchange has admitted to the list \$26,206,000 temporary 1st & Ref. Mtge 5½% Gold bonds due 1959.—V. 119, p. 589.

#### Quebec Power Company.—Listing.—

The London Stock Exchange has granted an official quotation to £300,000 Series "A" 30-Year 6% 1st Mtge. S. F. Debenture stock.—V. 118, p. 1676.

#### Rockaway Rolling Mills Corp., Rockaway, N. J.—

See Penn Seaboard Steel Corp. above.—V. 116, p. 730.

#### Safety Car Heating & Lighting Co.—Director.—

Henry T. Stetson has been elected a director to fill a vacancy.—V. 118, p. 1531.

#### Salmon Falls Mfg. Co.—Balance Sheet June 30.—

Assets—	1924.		1923.	
	1924.	1923.	1924.	1923.
Real est. & mach.....	1,177,350	1,171,529		
Merchandise.....	295,706	626,894		
Cash & acc'ts. rec.....	475,157	546,189		
Investments.....	91,586	91,586		
Liabilities—				
Capital stock.....	1,346,302	1,346,300		
Notes payable.....	400,000	655,000		
Accts payable.....	10,618	10,415		
Unpaid payroll.....		1,994		
Ac. prop. taxes.....	28,797			
Res. for taxes.....		31,649		
Res. for acc'ts. rec.....	35,944	81,695		
Profit and loss.....	218,140	309,145		
Total.....	2,039,799	2,436,198	Total.....	2,039,799 2,436,198

—V. 119, p. 1074.

#### Santa Monica Bay Home Telephone Co.—Sale.—

See Santa Monica Bay Telephone Co. below.—V. 118, p. 561.

#### Santa Monica Bay Telephone Co.—Acquisition.—

The company has applied to the California RR. Commission for authority (a) to create a bonded indebtedness of \$10,000,000; and (b) to acquire the property and business of Santa Monica Bay Home Telephone Co. and to issue stock in payment therefor. The Santa Monica Bay Telephone Co. has a total authorized capital stock of \$2,000,000, divided as follows: 10,000 shares of Common stock, par \$100, and 10,000 shares of Preferred stock, par \$100. The Santa Monica Bay Home Telephone Co. has a total authorized capital stock of \$500,000, all of which is Common stock. There is outstanding \$263,000 of Common stock, and the funded debt is \$497,500.

#### Savannah Sugar Refining Co.—New Officers.—

W. S. Pardonner has been elected President and Treasurer, and T. L. Anderson as Secretary.

B. A. Oxnard Jr. has been elected a director to succeed the late Ben A. Oxnard. B. O. Sprague has been appointed a member of the executive committee of the board.—V. 119, p. 950.

#### Sears, Roebuck & Co.—August Sales.—

1924—Aug.	1923—Aug.	Decrease.	1924—8 Mos.	1923—8 Mos.	Decrease.
\$13,476,326	\$13,909,300	\$432,974	\$131,810,544	\$135,647,496	\$3,836,952

—V. 119, p. 590, 84.

#### Sierra & San Francisco Power Co.—New Officers, &c.—

The following were elected the new officers of the company: President, J. J. O'Brien; Vice-Presidents, R. J. Graf, Samuel Kahn, Allen L. Chickering; Secretary, Alma L. Ferguson; Treasurer, B. B. Smith. Directors are: J. J. O'Brien, R. J. Graf, H. S. Huey, H. F. Jackson, H. L. Jackman, Samuel Kahn, E. N. D'Oyley, Warren Gregory and Allen L. Chickering.—V. 119, p. 821, 705.

#### (Franklin) Simon & Co., Inc.—Pref. Stock Sold.—

Goldman, Sachs & Co. and Lehman Brothers have sold at 103½, to yield over 6¾%, \$4,000,000 7% Cumulative Preferred (a. & d.) stock.

Redeemable all or part at 115 and divs. On or before Dec. 31 1926, and annually thereafter, out of its surplus or net profits, company shall acquire by redemption or by purchase (at not to exceed 115 and divs.) at least 3% of the largest amount in par value of the Preferred stock that shall have been at any one time outstanding. Dividends payable quarterly, cumulative from Sept. 1 1924. Bankers' Trust Co., New York, N. Y., transfer agent; National Bank of Commerce, New York, registrar.

Listing.—Application will be made in due course to list the Preferred stock on the New York Stock Exchange.

Capitalization—

7% Cumulative Preferred stock (par \$100)	Authorized.	Issued.
x Executive employees' stock (no par value)	\$4,000,000	\$4,000,000
Common stock (no par value)	150,000 shs.	150,000 shs.

x To be junior in all respects to the Preferred stock. y Not to be determined until an offering is made to employees.

Company shall create for sale to its executive employees, in order that they may share in the prosperity of the business, an issue of 10,000 shares of "Executive Employees' stock." Pres. Franklin Simon and his associates are retaining \$1,000,000 of the issue of Preferred stock.

Data From Letter of Pres. Franklin Simon, New York, Aug. 29.

History.—To be incorp. in New York State. Franklin Simon & Co., Inc., started in business in 1902. Sales for the first complete year (1903) were \$310,000. The business has steadily and continuously grown until the sales last year (1923) were over \$23,000,000 and the business now occupies a large portion of the block on Fifth Avenue, with connecting buildings on 37th and 38th streets. Company's employees number approximately 3,000.

Company is engaged in the retail selling of wearing apparel for women, misses, girls, boys and infants, with separate shops for men. Company's business is national in its scope and extends to all sections of the country. This is accomplished by national advertising, the distribution of catalogues, and by exhibiting goods in various large cities through the United States, as well as in all the leading colleges, with the result that it has to-day a well-established and very large good-will. Company has a large mail order business from all sections of the country, but it secures great benefits from its catalogues, exhibits and national advertising, through the fact that shoppers from all parts of the United States come to New York regularly to purchase their requirements. Company has approximately 350,000 charge



accounts of which 225,000 are active each year. These customers reside over a wide area from Maine to California and they are of the highest class patronage in the United States. The losses from bad debts have averaged less than 1-3 of 1% over a period of ten years.

The growth of the company's business is coincident with the extended interest taken in styles and fashions by the men and women of the country. Company makes available to all buyers high quality goods of taste and fashion at moderate prices, but while affording widespread opportunity for the purchase of the latest styles and fashions, the company has never sacrificed quality in order to increase the volume of its business. In following this procedure, it has developed the trade names of "Bramley," "Parfait," and "Carmoor-London," which have become valuable assets to the business.

#### Sales and Profits, Years Ended Jan. 31.

Net Sales.	Net Profits.	Net Sales.	Net Profits.
1920.....\$18,199,899	\$1,424,991	1923.....\$20,759,104	\$1,051,822
1921.....20,030,568	599,657	1924.....23,475,110	1,399,065
1922.....19,384,678	500,473	1924 y.....11,604,796	457,968

x After deducting taxes on the basis of current Federal income tax rates.

y Six months ending July 31.

The average annual net profits for the 5 years ending Jan. 31 1924, after deducting taxes on the basis of current Federal income tax rates, were \$995,202, or more than 3½ times the annual dividend requirement on the total issue of \$4,000,000 of Preferred stock. Of the annual net profits, 40% are made in the first six months of the fiscal year and 60% in the second six months. The net increase of business for the six months ending July 31 1924, as compared with the same period last year, amounted to \$511,291. With the 37th Street building now being remodeled, which will give additional room for this coming fall, there is every reason for sales to go well over the \$25,000,000 mark for the fiscal year 1924.

#### Consolidated Balance Sheet July 31 1924 (After Proposed Recapitalization).

Assets—	Liabilities—
Cash.....\$1,437,650	Trade creditors, less discount.....\$561,412
Liberty bonds.....250,000	Miscellaneous current liabilities.....49,822
Miscellaneous loans.....65,723	Accrued salaries & expenses.....68,111
Life ins., cash surrender value.....37,179	Fed. & real est. taxes reserved and accrued.....307,019
Accounts receivable.....2,809,315	Reserve for divs. accrued on Common & Preferred stock.....43,600
Inventories.....2,017,181	Preferred stock.....4,000,000
Buildings, Land, &c.....1,587,138	Common stock and surplus.....3,241,323
Prepaid expenses.....67,092	
Total.....\$8,271,286	Total.....\$8,271,286

x Building and land at cost, less depreciation (\$2,515,778, less mortgage, \$1,500,000), \$1,015,778; building improvements, at cost, less depreciation, \$249,739; store fixtures and equipment and delivery equipment, at cost less depreciation, \$321,620. y 150,000 shares, no par value.

Note.—The above balance sheet has been prepared exclusive of the value of the good-will.

#### Singer (Sewing Machine) Mfg. Co.—Operations.

President Douglas Alexander says in substance: "We are operating at about 50% of our pre-war basis. We were making 2,000,000 machines a year before the war, and now about 1,000,000 a year. From present indications, our earnings will be less than in the previous year. Our English factory is operating at about 50% capacity. We are doing very little business in Germany and nothing in Russia. It will take us at least a year and a half to get back to normal business."—V. 117, p. 2119.

#### South Pittsburgh Water Co.—To Increase Rates.

The company has filed with the Pennsylvania P. S. Commission an application to increase meter rates. The service charge, discount and all other features of the present schedules are to remain unchanged. The new rates are declared necessary owing to a 40% increase in filter capacity, and the installation of a new pumping system and water-softening plant.—V. 118, p. 3209.

#### Spanish River Pulp & Paper Mills, Ltd.—Balance Sheet June 30.—

(Including Lake Superior Paper Co., Ltd.)

1924.	1923.	1924.	1923.
<b>Assets—</b>		<b>Liabilities—</b>	
Property account.....\$31,533,500	\$31,034,373	Common stock.....9,447,000	9,447,000
Pulpwood.....9,605,587	5,612,102	Preferred stock.....8,619,500	8,619,500
Equipment, &c.....12,023,403	12,023,403	First Mtge. 6a.....7,281,527	7,605,593
Securities of other companies.....491,875	538,875	Gen. Mtge. bonds.....2,942,000	3,000,000
Mill products.....387,464	387,464	6% Serial notes.....1,273,000	1,468,000
Acc'ts receivable.....2,292,519	2,277,684	Bank loans.....1,000,000	1,000,000
Securs. purchased.....151,708	421,479	Acc'ts & bills pay.....2,634,140	1,991,404
Cash.....223,594	413,890	Accrued interest.....239,851	252,733
Deferred charges.....355,867	367,216	Accrued dividend.....338,422	386,422
		Miscell. reserves.....1,252,568	1,101,305
		Deprec'n reserve.....4,829,153	3,719,428
		Bond sk. fd. res.....1,259,863	1,259,863
		Profit & loss surp.....5,799,488	3,225,137
Total (each side) 44,704,650	43,076,486		

x Paid July 15.

Note.—Contingent liabilities, \$45,000.

The usual comparative income account for years ended June 30 was given in V. 119, p. 1075.

#### Sperry Flour Co.—Balance Sheet June 30.—

1924.	1923.	1924.	1923.
<b>Assets—</b>		<b>Liabilities—</b>	
Property, plant & equipment.....\$16,510,130	\$15,540,846	Common stock.....5,400,000	5,400,000
Invest. & secur.....147,794	77,714	Preferred stock.....3,592,500	3,586,500
in other corps.....62,956	61,277	Funded debt.....5,243,500	5,359,500
Sinking funds.....147,794	77,714	Prem. on bds. call. for redemption.....125	
Cash.....821,986	77,564	Notes payable.....3,719,750	3,687,000
Notes receivable.....86,926	51,357	Acc'ts payable.....451,262	297,595
Acc'ts receivable.....3,046,790	2,862,716	Accr'd Pref. divs.....62,729	
Inventories.....5,049,980	5,114,639	Accrued taxes.....55,175	
Deferred charges.....625,519	564,523	Accrued interest.....148,535	26,860
		Accr'd insurance.....18,978	
		Deferred credits.....16,922	2,041
		Reserves.....4,767,003	3,678,868
		Capital surplus.....1,896,637	1,918,638
		Surplus.....1,115,849	949,751
Total (each side) 26,352,083	25,043,636		

x Depreciation, \$4,206,357; doubtful acc'ts, \$350,292; sinking funds, taxes, insurance, pensions, &c., \$210,354. See also V. 119, p. 1075.

#### Splitdorf Electric Company.—Denies Insolvency.

Answering affidavits were filed in the Court of Chancery at Trenton, N. J., Sept. 3, by the company, denying allegations of insolvency contained in a petition submitted by Harry D. Halsey, Vice-Chancellor Backes will hear argument on Halsey's petition for a receiver in Newark on Sept. 16.—V. 119, p. 951.

#### Stromberg Carburetor Co. of America, Inc.—Earnings.

	—3 Months Ended—		—6 Mos. End. June 30—	
Period—	June 30 '24.	Mar. 31 '24.	1924.	1923.
Earnings	\$308,486	\$357,135	\$665,621	\$996,448
Expenses	124,655	122,930	247,585	261,844
Deductions, less oth. inc.	Cr. 6,072	400	Cr. 5,672	20,630
Federal taxes	23,500	29,500	53,000	93,000
Dividends	(\$2)150,000	(\$2)150,000	(\$4)300,000	(\$3½)262,500
Surplus	\$16,403	\$54,305	\$70,708	\$358,469
Profit and loss surplus	\$3,135,177	\$3,117,611	\$3,135,176	\$3,228,400
Comparative Balance Sheet.				

#### Comparative Balance Sheet.

June 30 '24. Mar. 31 '24.	June 30 '24. Mar. 31 '24.
<b>Assets—</b>	<b>Liabilities—</b>
Property and plant.....\$2,155,339	Capital stock.....\$375,000
Patents.....180,973	Acc'ts payable & accrued acc'ts.....112,956
Cash.....848,043	Res. for Fed. taxes.....114,919
Liberty bonds.....81,190	Res. for deprec'n.....651,320
Other bonds.....52,189	Surplus.....3,135,177
Notes & acc'ts rec.....311,294	
Inventories.....668,731	
Other assets.....39,446	
Deferred charges.....51,967	
Total (each side) 4,389,372	4,384,328

x Represented by 75,000 no-par shares.—V. 118, p. 2837.

#### Sun Oil Company.—To Redeem 7% Bonds.

All of the outstanding \$4,264,000 10-Year 7% Sinking Fund Gold bonds, dated April 1 1921, have been called for payment Oct. 1 at 102½ and int. at the Bankers Trust Co., 16 Wall St., N. Y. City.

Holders may, at their option, present any of the bonds for payment at the Bankers Trust Co. or at the Bank of North America & Trust Co., Philadelphia, Pa., prior to Oct. 1 1924, when, upon surrender of such bonds, with all unmatured coupons attached, they will receive in payment therefor the full redemption price and interest to Oct. 1, less discount at the rate of 4% per ann. between date of presentation and Oct. 1. See also V. 119, p. 951.

#### Superior Oil Corporation.—Condition Sound.

President H. G. Davies says: "The corporation's condition is more satisfactory than for years. Production has been greater during the last three months than for any such period in the corporation's history. We believe it will be greatly increased within the next sixty days from 5 wells now being drilled on 60 acres in the Cromwell pool. The company's financial condition is excellent, with no bank loans and over \$600,000 cash in bank. Bonds outstanding total only \$700,000."—V. 119, p. 706, 207.

#### Temescal (Calif.) Water Co.—Bonds Offered.—Bond & Goodwin & Tucker, Inc.; Banks, Huntley & Co.; First Securities Co., and Security Co., San Francisco, are offering at 99½, to yield over 6½%, \$475,000 First Mtge. 6½% Gold Bonds. The bankers state:

Dated July 1 1924. Due serially \$25,000 July 1 1929-1947 incl. Int. payable J. & J. at Pacific Southwest Trust & Savings Bank, Los Angeles, trustee. Denom. \$1,000 and \$500. Red., all or part, on any int. date upon 30 days' notice at 102 and int. Int. payable without deduction of normal Federal income tax up to 2%.

Capitalization—Authorized. Outstanding. Capital stock (par \$100).....\$860,582 \$815,665 1st Mtge. 6½% Gold bonds.....750,000 475,000

Company.—Is one of the oldest mutual water companies in California. Incorporated in 1887, it has a long record of satisfactory service to its territory and a resulting high credit standing. Company is the sole source of domestic water in the City of Corona, and supplies water for irrigating purposes to approximately 5,000 acres of highly developed citrus properties thereabouts. It owns or controls practically all of the available water rights that can be economically used in its territory. The lands so served are conservatively valued at over \$5,000,000. The assessed valuation of the City of Corona is \$5,645,832.

Security.—The 1st Mtge. bonds will be a first lien upon valuable assets in the form of land, water and distributing system, appraised by competent engineers at \$1,519,020, equivalent to over \$3,100 for each \$1,000 bond outstanding. In addition, there will be hypothecated with the trustee for the further security of these bonds, all of the Common stock, except directors' qualifying shares, of the Corona City Water Co., a public utility supplying domestic water to Corona, a city of 5,600 population.

Income.—A mutual water company derives its income from the assessments voted by its directors and levied upon the capital stock of the company. The stock of the company is owned only by land owners within the district served by the company and is a basic element in the value of the land involved.

Purpose.—Proceeds will be used for the acquisition of additional water and to defray the cost of acquiring and constructing additional canal and pipe line facilities connecting the source of supply with the company's territory in and around Corona.—V. 116, p. 1063.

#### Texas Co.—Carib Co. Waives Option Payment.

See Carib Syndicate, Ltd., above.—V. 119, p. 1075.

#### United Drug Co., Boston.—Net Sales.

Net sales of the company, with later-company accounts eliminated, amounted to \$5,807,785 in July 1924, an increase of \$268,838 over the same month last year, when turnover amounted to \$5,538,948. In every month gross has shown a substantial increase over the corresponding months of 1923 with a proportionate expansion in profits.—V. 119, p. 591.

#### United States Gypsum Co.—To Increase Capital.

The stockholders will vote Oct. 1 on increasing the authorized common stock from \$8,000,000 to \$10,000,000, par \$20.—V. 119, p. 822, 706.

#### Universal Gypsum Co.—Bonds Offered.—True, Webber & Co. and Porter, Skitt & Co. of Chicago are offering at 100 and int. \$350,000 1st Mtge. Conv. 7% Serial Gold bonds (Akron, N. Y., series). A circular shows:

Dated Aug. 1 1924; due semi-annually Aug. 1 1925 to Aug. 1 1927. Int. payable at the National Bank of the Republic, Chicago, trustee, without deduction for any Federal income tax not in excess of 2%. Company will agree to reimburse the holder if requested within 60 days after payment for the Pennsylvania 4 mills tax. Exempt from New York State personal property tax. Denom. \$1,000, \$500 and \$100, c\*. Red. all or part on any int. date on 30 days' notice up to Aug. 1 1925 at 102 and int.; at 101½ and int. on or before Aug. 1 1926; at 101 and int. on or before Feb. 1 1927, and at 100 and int. thereafter.

Company.—A Delaware corporation; is one of the three largest producers and shippers of gypsum products in the United States. In Jan. 1923 company took over the properties of the Plymouth Gypsum Co. and the Iowa Gypsum Products Co., both situated at Fort Dodge, Iowa, and in May 1923 purchased the entire capital stock of the Gypsolute Co. of Batavia, N. Y., which operates a gypsum wall board plant. Through its subsidiary, the Universal Gypsum Co. of Texas, it took title to one of the largest and most valuable deposits of gypsum in the world at Rotan, Texas, and on this property has just placed in operation a modern 100,000-ton plaster mill. Recently the company has taken over very extensive properties near Akron, N. Y., on which this issue is a direct, closed first mortgage.

The property recently acquired at Akron, N. Y., consists of nearly 2,500 acres of gypsum rock deposit.

Earnings.—Net earnings of the Fort Dodge properties for 1923, after all charges including taxes, were \$123,475 available for interest. The net earnings of the Akron properties, entirely from the sale of raw rock to the cement companies, &c., reported by the Universal Audit Co. of New York, after depreciation and depletion, for the nine months were \$65,636, or at the annual rate of \$87,514, which combined with the earnings of the Fort Dodge mills for the year are at the rate of nearly 3-1-3 times the interest charges on the company's outstanding funded indebtedness, including this issue.

The audit also shows average annual net earnings of the Akron properties alone for four years and nine months, entirely from rock sales, of approximately \$60,000 after depreciation and taxes, but before depletion, or at the rate of nearly 2½ times the interest charges on this issue. With the company's plaster mills at Akron, N. Y., Fort Dodge, Iowa, and Rotan, Tex., and its wall board plants at Batavia, N. Y., and Fort Dodge, Iowa, all now in operation, it is estimated by the company that the net earnings for the year 1924 from all its plants will be approximately \$325,000, or over 5 times the interest charges on its entire funded debt. Net earnings of the company for the month of June are reported to be approximately \$35,000 after deduction of all charges excepting taxes, or at the annual rate of \$420,000.

Conversion.—These bonds are convertible at the option of the holder into Preferred and Common shares upon the following terms: If presented on or before Aug. 1 1925, on the basis of \$1,000 bonds into 10 shares of Preferred stock, par \$100, and 10 shares of no par Common stock; if presented on or before Aug. 1 1926, into 10 shares of Preferred stock and 7½ shares of Common stock, and if presented on or before Aug. 1 1927, into 10 shares of Preferred stock and 5 shares of Common stock, unless the bonds shall have been called for payment and in that event the conversion privilege shall extend up to the redemption date.

Purpose.—The proceeds of this issue will be used together with other funds to pay funded and current indebtedness of the property just acquired at Akron, N. Y.

Security.—These bonds are the direct obligation of the company and in the opinion of counsel are specifically secured by a closed first mortgage on the land, buildings, leaseholds, machinery and equipment of the properties of the company located at Akron, N. Y.

Board of Directors.—W. E. Shearer (Pres.), Thomas Thorkildsen (Vice-Pres.), Oliver Mitchell (Vice-Pres.), C. E. Williams (Sec.), J. A. Henley (Treas.), J. L. Baker, J. J. Gorman, L. E. Armstrong, J. F. Haggerty, M. A. Johnson, John D. Bruhn.

Balance Sheet June 30 (Universal Gypsum Co. and Subsidiaries).

[Based on certified audited statements of the several companies as of June 30 1924, but adjusted to reflect the present financing, and also the sale of \$125,000 of 7% Preferred stock of the Universal Gypsum Co.]



Assets—	Liabilities—
Land, bldgs., mach'y, &c. \$3,472,402	Preferred stock \$1,953,500
Good-will 1	Common stock (no par value) 1,125,000
Cash 125,541	United Gypsum Co.—
Acc'ts receivable, less reserves 271,442	Properties at Ft. Dodge, Ia. 400,000
Inventories 235,423	Properties at Akron, N. Y. 350,000
Notes rec. for stock (secured) 48,091	Universal Gypsum Co. of Tex.:—
Stock subs. (par \$83,400), less amounts paid 46,604	Properties at Rotan, Tex. 120,000
Bonds and stocks (mkt. val.) 4,912	Gypsolite Co.—
Other notes rec., due Sept. 1 '25 15,000	Properties at Batavia 25,000
Bond dis., prepaid ins., &c. 171,400	Notes due st'k'h'rs, due 1926 105,000
Organ. & development exps. 231,577	Notes payable, due banks 37,100
Patents and patents pending (less reserve) 30,955	Accounts payable 125,232
	Accrued payroll 52,381
	Accr'd int. & royalties 23,462
	Local & Federal taxes 9,440
	1st Mtge. bds. on Rotan, Tex., prop., due 3-1-25 20,000
	Res. for returnable bags 9,088
	Res. for fire loss replace'ts 5,310
	Capital surplus 226,767
	Earned surplus 66,068
Total (each side) \$4,653,348	
Contingent liability on note discounted \$8,163.—V. 119, p. 592.	

#### Universal Pipe & Radiator Co.—Extension of Time.—

At a meeting of the directors, held Aug. 28, the offer to stockholders of Iron Products Corp. and the Central Foundry Co. to exchange their stock for stock of Universal Pipe & Radiator Co. was extended to the close of business Sept. 15 1924.—V. 119, p. 953, 336.

#### Utica Gas & Electric Co.—Acquisition.—

The citizens of Clinton, N. Y., have voted to sell the municipal lighting system to the above company.—V. 119, p. 336, 85.

#### Valparaiso (Ind.) Lighting Co.—Merger.—

See Calumet Gas & Electric Co. above.—V. 119, p. 822.

#### Vulcan Detinning Co.—Accumulated Dividend.—

The directors have declared a dividend of 1% on account of back dividends due on the Preferred stock and the regular quarterly dividends of 1½% on the Preferred and Preferred "A" stock, all payable Oct. 20 to holders of record Oct. 9. Like amounts were paid July 20 last.—V. 118, p. 2962.

#### Wanner Malleable Castings Co.—Earnings.—

The company reports net profits of \$96,046 for the first six months of 1924. The balance sheet on June 30 showed current assets of \$514,470, against current liabilities of \$51,472.—V. 119, p. 208.

#### West Missouri Power Co.—Bonds Offered.—E. H. Rollins & Sons are offering at 100 and int. \$870,000 1st Mtge. 6½% 20-Year Gold bonds.

Dated June 1 1924. Due June 1 1944. Int. payable J. & D. in Kansas City or Chicago without deduction for normal Federal income tax not exceeding 2%. Denom. \$1,000, \$500 and \$100 c\*. Red. on any int. date on 30 days' notice at 105 and int. up to June 1 1934, thereafter reducing ½% of 1% for each fully expired year. Commerce Trust Co., Kansas City, Mo., trustee. Penn. 4-mill tax and Mass. 6% tax refunded.

Issuance.—Authorized by the Missouri P. S. Commission.

#### Data from Letter of L. K. Green, President of the Company.

Company.—Incorp. in 1921 in Missouri. Succeeded to predecessor companies owning and operating generating stations, transmission and distributing lines supplying electricity, gas and water to 56 cities and towns in western Missouri having a population in excess of 46,700. The territory occupied reaches the suburbs of Kansas City and extends a radius of about 90 miles south and east of Kansas City, through rich agricultural and industrial communities.

By the acquisition of the Clinton property (see below) this company will own its own coal mine, located near its principal power house, thus insuring a continuity of fuel supply for power and furnishing added revenue from sale of coal for domestic use.

The properties include modern electric generating stations with a capacity of 6,103 kilowatts, together with 500 miles of electric transmission lines. Company does the gas and water business in Clinton and Nevada.

Purpose.—Proceeds of the present issue of bonds will be used to finance in part the acquisition of the Fort Scott & Nevada Light, Heat, Water & Power Co. and the Clinton Coal & Mining Co., and extensions and additions to the present properties.

#### Capitalization as of July 31 1924 (After Giving Effect to New Financing).

First Mortgage bonds (including this issue) \$2,220,000
Serial 7% notes, 1925-1928 125,000
Preferred stock 7% 489,500
Common stock 725,000

#### Consolidated Earnings Statement for 12 Months Ended April 30 1924.

Gross earnings \$667,998
Operating expenses, maintenance and taxes 349,768
Annual interest on total mortgage debt outstanding 137,550

Balance \$180,685  
Security.—Bonds are secured by a direct first mortgage on all properties, rights and franchises now or hereafter owned.

Based on the appraisal of independent engineers as of June 1 1924 and including the property to be added with the proceeds of these bonds, the plants and properties have a replacement value, depreciated to date, of \$4,345,505, or approximately 96% in excess of the total bonded debt, including this issue.

The Missouri P. S. Commission has authorized the company to issue \$220,500 7% Cumul. Pref. stock and \$870,000 20-year First Mtge. 6½% bonds, to buy the stock and bonds of the Fort Scott & Nevada Light, Heat, Water & Power Co. The latter will be consolidated with the properties of the purchasing company.—V. 119, p. 336.

#### West Virginia Pulp & Paper Co.—Sale.—

The company has sold its plant at the corner of Jackson Ave. and Orchard St., Long Island City, N. Y., to Rosenwasser Bros.—V. 118, p. 2070.

#### Western Union Telegraph Company.—Lands Submarine Cable at Rockaway Beach, N. Y.—

The American shore end of an entirely new type of submarine cable, which will transmit signals at several times the speed of any long cable now in existence and which will utilize important new discoveries in electrical science, was landed at Rockaway Beach, N. Y. City, on Sept. 2 by the Western Union Telegraph Co. The new cable is not only an electrical innovation of the first importance, but will be the first direct cable from the United States to Southern Europe. It runs from New York to the Azores and thence will be extended to Rome by way of Malaga, Spain.

President Newcomb Carlton says in part: "This new invention assures the supremacy of the cable in trans-Atlantic communication. The first radical improvements in cable construction since Cyrus Field connected the continents in 1858 are embodied in the new cable. By means of the method of 'loading' the cable developed by the Western Electric Co. and now applied for the first time, we shall be able to transmit messages at a speed from 5 to 8 times as great as the highest speed now attained in standard cable practice.

"By establishing direct cable connection between the United States and Italy, we are providing facilities for speedier and cheaper communication with all that section of Eastern and Southern Europe which was formerly the Austrian Empire, as well as with Italy and Spain. As Europe's economic condition becomes stabilized, there should develop a larger and more important commerce between the United States and that part of Europe, which the direct cable will facilitate. The new cable will also connect at Horta in the Azores with a cable which will shortly be laid from that point to Emden, in Germany, thus reestablishing direct cable communication with Germany, which has been broken off since the war.

"This new cable, therefore, will serve practically all of Northern, Eastern and Southern Europe, with Rome and Emden as the gateways."—V. 119, p. 343.

#### Wilson & Co., Inc.—New Jersey Receivership Transferred from State to Federal Court.—

Chancellor Walker, at Trenton, N. J., on Sept. 2, transferred the receivership proceedings to the U. S. District Court for the district of New Jersey.

The transfer of the litigation from the New Jersey court to Federal tribunal was granted on the broad ground of diversity of citizenship, the plaintiff Klein being a resident of this State and the defendant company of New York State. The Chancellor's order has the effect of automatically discontinuing the suit in the New Jersey Court of Chancery.

Vice-Chancellor, J. H. Backes of New Jersey Court of Chancery, on Sept. 3, refused to vacate the order issued Sept. 2, transferring from the State to the Federal Court the receivership suit.

#### Bondholders' Committee Ask for Deposits of Bonds.—

The committee (Harold Stanley, Chairman) for the holders of the 10-Year Convertible 6s, due 1928, and the 10-Year Convertible 7½s, due 1931 in a notice dated Sept. 5, says:

The committee recently made arrangements for the deposit of the bonds under a deposit agreement dated Aug. 20 1924. Receivers for the company, having been appointed by the U. S. District Court for the Second District of New York, it is essential that bonds be deposited at once in order that the committee may be in position most effectively to protect the interests of the bondholders.

All convertible bonds should be forwarded to Guaranty Trust Co., New York, or Chase National Bank, New York, the depositaries, or to an agent of the depositaries, First Trust & Savings Bank, Chicago, and Illinois-Merchants Trust Co., Chicago. For the convenience of bondholders, bonds of both issues will be accepted by any depositary or agent.

#### Preferred Stockholders Committee Formed.—

Lewis L. Clarke, Pres. of the American Exchange National Bank, New York, is Chairman of a committee organized Sept. 2 to protect the interests of holders of the 7% Cumul. Pref. stock. The other members of the committee are: M. C. Brush, Pres. American International Corp.; E. P. Maynard, Pres. Brooklyn Trust Co.; Henry Veeder, A. H. & H. Veeder Chicago; L. E. Zacher, V.-Pres. & Treas. Travelers Insurance Co. with Herbert N. Armstrong of 128 Broadway, Sec., and White & Cze, 14 Wall St., counsel. In a statement asking for deposits of stock the committee says:

"In view of the appointment of receivers for the company and the organization of committees to represent banks creditors and holders of convertible sinking fund gold bonds, it is deemed imperative that the preferred stockholders should act together for their protection. Stock certificates, duly endorsed in blank for transfer, should be deposited promptly with the American Exchange National Bank, 128 Broadway, New York City, depositary or with the Northern Trust Co., Chicago, agent of the depositary. Application will be made in due course to list the certificates of deposit upon the New York and Chicago Stock Exchanges."—V. 119, p. 1077, 953.

#### Wheeling Steel Company.—Earnings.—

Consolidated Income Account Three Months Ended June 30 1924.

Total income after provision for repairs and maintenance amounting to \$1,073,477 \$997,029
Depr., \$780,716; exhaustion of minerals, \$17,649; int., \$369,649 1,168,015
Net loss \$170,986
Previous surplus 7,836,250
Total surplus \$7,665,264
Div. on Pref. "A" stock (2%) 98,724
Div. on Pref. "B" stock (2½%) 563,992
Net surplus at June 30 \$7,002,547

Note.—The above figures are subject to change after annual audit.—V. 119, p. 823.

#### (Alan) Wood Iron & Steel Co.—New Officers.—

Richard G. Wood and J. S. Jones have resigned as President and Vice-President, respectively. Howard Wood Jr. has been elected President and Alan G. Wood has been named Vice-President and Treasurer.—V. 118, p. 1787.

#### (F. W.) Woolworth Company.—August Sales.—

	1924.	1923.	Increase.
August	\$16,927,324	\$14,964,716	\$1,962,608
8 months	124,170,208	110,668,614	13,501,594

Of the increase of \$1,962,608 in August 1924 sales, old stores accounted for \$1,118,410. For the 8 months ended August 30 1924, old stores were responsible for \$8,194,573 of the \$13,501,594 increase.—V. 119, p. 1077, 707.

Of the increase of \$1,962,608 in August 1924 sales, old stores accounted for \$1,118,410. For the 8 months ended August 30 1924, old stores were responsible for \$8,194,573 of the \$13,501,594 increase.—V. 119, p. 1077, 707.

#### CURRENT NOTICES.

—Production in the American tobacco manufacturing industry is being maintained at a high rate. Both the immediate outlook and the long term outlook are highly favorable according to an exhaustive analysis of "The Tobacco Industry" prepared by Chas. D. Barney & Co., members of the New York Stock Exchange. The book deals with the historical, agricultural, manufacturing and financial aspects of the tobacco industry, and contains a brief review of affiliated industries and statistical data on various tobacco companies.

—Bennett, Coghill & Co. announce that W. T. Brown, formerly with Frank D. Van Nostrand & Co. is now connected with them as head of their trading department; Henry W. Kearsh, formerly with White, Weld & Co. is now associated with them as cashier, and Miss Lillian M. Griffin, formerly with W. A. Harriman & Co. has become head of their statistical department.

—The W. H. Silverman Company with offices in the Dixie Terminal Building, Cincinnati, Ohio, has recently been organized to engage in the Municipal Bond Business. The offices of this new corporation are: Walter H. Silverman, President; Charles F. Duveneck, Vice-President; Stanley F. Hugenberg, Treasurer, and R. Gordon Campbell, Secretary.

—Parker, McElroy & Company, members of the New York Stock Exchange, announced today that the interest of the estate of Grenville Parker, deceased, in the firm, terminated on August 31, last and Charles E. Haydock, formerly vice-president of the New York Trust Company, has been admitted as a general partner.

—A. Fraser Gibson, formerly Statistician of the Committee on Stock List of the New York Stock Exchange, has opened an office at 80 Wall Street, New York, and will specialize in furnishing statistical service to attorneys and corporations.

—Rustad, Reed & Co., general bond dealers of Minneapolis, Minn., have opened a New York office at 120 Broadway, under the management of J. A. Reed as resident Vice-President.

—Barrow, Wade, Guthrie & Co., public accountants, have removed their offices to the Packard Building, S. E. corner 15th and Chestnut Streets, Philadelphia.

The Seaboard National Bank has been appointed Trustee under Mortgage and Deed of Trust dated July 1 1924 securing First Mortgage Gold Bonds of the Ohio Electric Power Company.

—Martin & Co., Philadelphia, have moved their offices from 1411 Walnut Street to the Packed Building, 111 South 15th Street.

—James C. Marshall has become associated with the New York Stock Exchange firm of C. E. Welles & Co., as manager of their bond department.

—R. S. Sauer, formerly with Wm. West & Co., is now associated with Lage & Co., in their bond department.

—Charles A. Crane is now affiliated with Folds, Buck & Co., Investment Bankers, Chicago.

—Hicks & Williams announces that Hugh F. McElroy is now associated with their firm.



## Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

### PROPOSAL BY O. P. AND M. J. VAN SWERINGEN

FOR

### THE UNIFIED CONTROL AND OPERATION

OF THE RAILROADS OF

THE NEW YORK CHICAGO AND ST. LOUIS RAILROAD COMPANY

THE CHESAPEAKE AND OHIO RAILWAY COMPANY

THE HOCKING VALLEY RAILWAY COMPANY

ERIE RAILROAD COMPANY

PERE MARQUETTE RAILWAY COMPANY

#### To the Stockholders

of The New York Chicago and St. Louis Railroad Company,  
of The Chesapeake and Ohio Railway Company,  
of The Hocking Valley Railway Company,  
of Erie Railroad Company,  
of Pere Marquette Railway Company,  
and to the Holders of Securities convertible into  
Shares of any of such Companies:

We believe that unified control and operation of your railroads will be beneficial to the several properties and to the public that they serve.

We therefore propose the following Plan:

#### 1. ORGANIZATION AND PURPOSES OF NEW COMPANY.

We will organize a railroad corporation, hereinafter called the New Company, with an initially authorized capital stock divided into shares of the following classes:

6% Cumulative Preferred Stock, Series A, of the par value of \$100 each, preferred both as to assets and dividends, without voting power except as now or hereafter required by law or provided in its charter, and  
Common stock with voting power.

We purpose that the New Company shall acquire control of the railroads and properties of your companies, severally, by lease, directly or indirectly, for 999 years, subject to their funded and other debt and liabilities, and/or by acquisition of at least a majority of all their outstanding capital stock, or otherwise, according to the plan shown in detail in Statement A annexed.

#### 2. WHAT DEPOSITING STOCKHOLDERS WILL RECEIVE.

The New Company, upon acquiring their shares, will issue to stockholders its shares upon the following bases:

To the Stockholders of The Chesapeake and Ohio Railway Company:

		New Company	
		Preferred	Common
For 100 shs. First Preferred Stock	-----	115 shs.	--
" 100 " Second " "	-----	115 "	--
" 100 " 6½% Cumulative Pfd. Stock	-----	115 "	--
" 100 " Common Stock	-----	55 "	55 shs.

To the Stockholders of The Hocking Valley Railway Company:

For 100 shares of its stock, 50 shares each of Preferred Stock and Common Stock of the New Company.

To the Stockholders of Erie Railroad Company:

		New Company.	
		Preferred	Common
For 100 shs. First Preferred Stock	-----	50 shs.	--
" 100 " Second " "	-----	50 "	--
" 100 " Common Stock	-----	--	40 shs.

To the Stockholders of Pere Marquette Railway Company:

		New Company.	
		Preferred	Common
For 100 shs. Prior Preference Stock	-----	100 shs.	--
" 100 " Preferred Stock	-----	90 "	--
" 100 " Common Stock	-----	--	85 shs.

It is planned that no shares of the New Company will be issued for stock of The Hocking Valley Railway Company owned by The Chesapeake and Ohio Railway Company.

Holders of bonds of The Chesapeake and Ohio Railway Company and of Erie Railroad Company, convertible into shares of such companies, respectively, may, during the period of their conversion right, exchange their bonds for the same number and kind of shares of the New Company to which they would be entitled in accordance with the foregoing bases of exchange if they had first converted their bonds into shares of such present companies.

Stockholders of The New York Chicago and St. Louis Railroad Company will not receive New Company shares, but The New York Chicago and St. Louis Railroad Company will receive preferred and common shares of the New

Company equal to the number of preferred and common shares respectively of The New York Chicago and St. Louis Railroad Company outstanding, in addition to shares to be received by it at the above rates for stock of The Chesapeake and Ohio Railway Company and Pere Marquette Railway Company owned by it. Outstanding stock includes stock to be issued to and retained by stockholders of constituent companies upon exchanges under the Agreement and Articles of Consolidation of The New York, Chicago and St. Louis Railroad Company, dated December 28 1922, but does not include stock of that company held in its treasury.

#### 3. APPROVAL OF PUBLIC AUTHORITIES: LEGALITIES.

This Plan is subject to the necessary approval of the Interstate Commerce Commission and to compliance with such requirements as our counsel may advise. All legal matters are being passed upon by W. A. Colston, Esq., and John H. Agate, Esq., of Cleveland, Ohio, and Messrs. White and Case of New York City, who have participated in the preparation of this Plan.

#### 4. CONSOLIDATED BALANCE SHEET; EARNINGS.

There are attached hereto as Statements B, C and D a consolidated balance sheet as of June 30 1924, which has been compiled by Messrs. Ernst and Ernst, Public Accountants, of Cleveland, Ohio, from the official balance sheets of the five proposed lessor companies with the adjustments incident to the Plan, and operating statements for the year 1923 and for the first six months of 1924, compiled by Messrs. Ernst and Ernst from the official income accounts of the five proposed lessor companies, with corresponding adjustments incident to the Plan.

#### 5. MILEAGE AND TERRITORY SERVED.

When the entire Plan becomes effective, the New Company will operate directly or through subsidiaries approximately 9,145 miles of road, including leased and controlled lines. Its main lines will extend from the Ports of New York and Newport News to connections with the principal Western, Northwestern and Southwestern roads at the gateways, Chicago, Peoria and St. Louis; also to the gateways of Louisville, Cincinnati and Indianapolis. Its lines will reach such important cities as Rochester, Buffalo, Erie, Cleveland, Sandusky, Toledo, Columbus and Fort Wayne, and serve industrial Michigan through the Toledo and Detroit gateways. It will serve the great Mahoning Valley steel district, particularly the mills and plants at Sharon and Youngstown; also the rubber industry at Akron and vicinity. It will serve the extensive bituminous and anthracite coal fields of northern Pennsylvania and the bituminous fields of Ohio, West Virginia and Kentucky and afford outlets from them to tidewater, to the Great Lakes and to the North and West. It will afford to the industrial territory of the Great Lakes continuous transportation over originating rails to and from the points named.

#### 6. DIVIDENDS.

The Preferred stock of the New Company will be entitled to dividends at the rate of 6% per annum, cumulative. It is expected to initiate dividends on its common stock at the rate of \$6 per share per annum.

#### 7. COMMITTEE.

Messrs. J. J. Berner, President of The New York Chicago and St. Louis Railroad Company; W. J. Harahan, President of The Chesapeake and Ohio Railway Company and of The Hocking Valley Railway Company; W. L. Ross, President



of Detroit and Toledo Shore Line Railroad Company; F. D. Underwood, President of Erie Railroad Company, and E. N. Brown, Chairman of the Board of Pere Marquette Railway Company, and Messrs. O. P. Van Sweringen and M. J. Van Sweringen will act as a Committee to carry out this Plan, under the annexed deposit agreement.

#### 8. DEPOSIT OF STOCK.

Messrs. J. P. Morgan & Co., 23 Wall Street, New York City. Continental and Commercial Trust and Savings Bank, 208 South La Salle Street, Chicago, Illinois.

The Union Trust Company, East 9th Street and Euclid Avenue, Cleveland, Ohio.

Old Colony Trust Company, 17 Court Street, Boston, Massachusetts.

will receive deposits of stock at their respective offices and issue therefor transferable certificates of deposit. All stock certificates presented for deposit must be endorsed in blank or accompanied by proper instruments of assignment in blank for transfer, and properly witnessed.

Application will be made to list the certificates of deposit on the New York Stock Exchange.

Registrars of the certificates of deposit in the respective cities will be:

New York—The First National Bank of the City of New York.

Cleveland—The Guardian Savings and Trust Company.

Chicago—First Trust and Savings Bank.

Boston—The National Shawmut Bank of Boston.

For the convenience of European holders, Messrs. Morgan, Grenfell & Co., 22 Old Broad Street, E. C., London, England, will receive deposits of share certificates for transmission to New York in exchange for which relative certificates of deposit will be mailed direct from New York to the depositor.

All dividends collected on deposited stock will be paid to the holders of certificates of deposit representing such stock.

Deposits of stock will be without expense to depositors.

To effect prompt consummation of the Plan, each stockholder should sign and mail one of the enclosed proxies and deposit his stock at once.

O. P. and M. J. VAN SWERINGEN.

Cleveland, Ohio, August 20 1924.

#### STATEMENT A

GIVING DETAILS OF THE PLAN FOR ISSUE, EXCHANGE AND DISPOSITION OF CAPITAL STOCK OF THE NEW COMPANY AND CERTAIN PROVISIONS OF THE SEVERAL LEASES PROPOSED.

STOCK OF THE NEW YORK CHICAGO AND ST. LOUIS RAILROAD COMPANY, WHICH IS NOT TO BE ACQUIRED BY THE NEW COMPANY.	Preferred	Common	Stock to be issued by New Company.(x)			
			Ratios		Amounts	
			Preferred	Common	Preferred	Common
The New York Chicago and St. Louis Railroad Company: <sup>a</sup>						
Preferred stock outstanding.....	\$25,865,666		1.00		(a)\$25,865,666	
Preferred stock in Treasury.....	(b)6,854,334		---	1.00	---	(a)\$30,406,464
Common stock outstanding.....		\$30,406,464				
Common stock in Treasury.....		(b)15,841,436				
<b>STOCK OF LESSOR COMPANIES WHICH IS TO BE ACQUIRED BY NEW COMPANY IN EXCHANGE FOR ITS CAPITAL STOCK.</b>						
The Chesapeake and Ohio Railway Company:						
First Preferred stock.....	3,000					
Second Preferred stock.....	200					
6½% Cumulative Preferred stock.....	12,558,500					
	12,561,700		1.15		(c)14,445,955	
Common stock outstanding.....		65,414,725				
Common stock in Treasury.....		11,000				
		65,425,725	.55	.55	(c)35,984,148 75	(c)35,984,148 75
The Hocking Valley Railway Company:						
Common stock owned by Chesapeake and Ohio.....		(d)8,837,900	---	---	---	---
Common stock outstanding owned by others.....		2,161,600				
Common stock in Treasury.....		500				
		2,162,100	.50	.50	(d)1,081,050	(d)1,081,050
Erie Railroad Company:						
First Preferred stock.....	47,904,400					
Second Preferred stock.....	16,000,000					
	63,904,400		.50	.40	(e)31,952,200	(e)44,992,760
Common stock.....		112,481,900				
Pere Marquette Railway Company:						
Prior Preference stock.....	11,200,000		1.00		(f)11,200,000	
Preferred stock.....	12,429,000		.90		(f)11,186,100	
Common stock.....		45,046,000		.85		(f)38,289,100
<b>TOTAL STOCK TO BE ISSUED UNDER LEASES OR IN EXCHANGE FOR STOCK OF LESSOR COMPANIES</b>					<b>\$131,715,119 75</b>	<b>\$150,753,522 75</b>
<b>STOCK TO BE ISSUED FOR CASH OR RESERVED FOR CONVERTIBLE BONDS</b>						
To be issued for cash upon organization.....					\$50,000 00	\$50,000 00
To be reserved for The Chesapeake and Ohio Railway Company Convertible Gold 5s convertible into C. & O. common stock at 90 to April 1 1926 and at par thereafter to April 1 1936 (par value outstanding, \$38,073,500).....			.55	.55	23,267,138 89	23,267,138 89
			.90	.90		
To be reserved for Erie Railroad Company Convertible 50-Year Gold 4s Series D convertible into Erie common stock at 50 to October 1 1927 (par value outstanding, \$19,628,000).....				.40		15,702,400 00
				.50		
<b>TOTAL STOCK OF NEW COMPANY TO BE ISSUED OR RESERVED FOR THE PURPOSES OF THE PLAN</b>					<b>\$155,032,258 64</b>	<b>\$189,773,061 64</b>

x The preferred stock of the New Company shall be of the par value of \$100 per share. Its common stock shall be of the par value of \$100 per share or without par value; if it be without par value, the same number of shares thereof shall be issued, exchanged, disposed of and reserved pursuant to the Plan as though such shares had a par value of \$100 each.

a The amounts of stock shown for The New York Chicago and St. Louis Railroad Company include the following amounts carried as Stock Liability for Conversion which will be actually outstanding or in treasury when exchanges are completed under the Agreement and Articles of Consolidation dated December 28 1922:

Preferred		Common	
Outstanding	In Treasury	Outstanding	In Treasury
\$103,565	\$12,635	\$133,870	\$72,030

(a) Stockholders of The New York Chicago and St. Louis Railroad Company will not receive New Company shares but The New York Chicago and St. Louis Railroad Company will receive under its lease to the New Company shares of the preferred and common stock of the New Company equal in number to the shares of the preferred and common stock respectively of The New York Chicago and St. Louis Railroad Company actually outstanding, including the amount which will be actually outstanding on account of Stock Liability for Conversion when exchanges are completed under the Agreement and Articles of Consolidation dated December 28, 1922.

(b) No stock of the New Company is to be issued in respect of the Treasury Stock of The New York Chicago and St. Louis Railroad Company. This Treasury stock, including not only the amounts now in the treasury but the additional amounts to be in treasury on account of Stock Liability for Conversion when exchanges are completed under the Agreement and Articles of Consolidation dated December 28, 1922, will be retained by The New York Chicago and St. Louis Railroad Company.

(c) Stock of the New Company will be issued, at the ratios indicated, to the stockholders of The Chesapeake and Ohio Railway Company upon acquirement of their shares by the New Company. The New York Chicago and St. Louis Railroad Company will exchange its holdings of stock of The Chesapeake and Ohio Railway Company, consisting of 155,000 shares of common stock, for the stock of the New Company upon the same basis as that provided for other stockholders and will retain the stock of the New Company issued in exchange therefor. The stock of the New Company, \$6,050 par value of common and \$6,050 par value of preferred, exchanged for the common stock of The Chesapeake and Ohio Railway Company held in its treasury and amounting to \$11,000 par value, will be acquired by the New Company under the lease and will be held by it as fully paid treasury stock.

(d) Unless required by the terms of existing mortgages, or otherwise required, no stock of the New Company will be issued in respect of the stock of The Hocking Valley Railway Company owned by The Chesapeake and Ohio Railway Company, but this stock will be acquired by the New Company under the lease, subject to existing liens. The stock of the New Company, \$250 par value of common and \$250 par value of preferred, exchanged for the \$500 par value of common treasury stock of The Hocking Valley Railway Company, will be acquired by the New Company under the lease and held by it as fully paid treasury stock.

(e) Stock of the New Company will be issued, at the ratios indicated, to the stockholders of Erie Railroad Company upon acquirement of their shares by the New Company.

(f) Stock of the New Company will be issued, at the ratios indicated, to the stockholders of Pere Marquette Railway Company upon acquirement of their shares by the New Company. The New York Chicago and St. Louis Railroad Company will exchange its holdings of stock of Pere Marquette Railway Company, 120,000 shares of common stock, for the stock of the New Company upon the same basis as that provided for other stockholders and will retain the stock of the New Company issued in exchange therefor.



## PROVISIONS OF THE SEVERAL LEASES.

Each lease shall be agreed upon by the companies, parties thereto. Among other appropriate provisions and considerations, each lease shall provide in substance that the New Company shall:

(a) Pay: (1) all taxes upon the leased properties or the earnings and income therefrom; (2) all interest charges; (3) all expense and liability from operation and maintenance of the leased properties; (4) all expenses of maintaining the lessor's corporate structure and such additional considerations, if any, as shall be provided for in the lease.

(b) Pay for account of the lessor, or provide for by refunding or otherwise, all obligations and liabilities of the lessor, the New Company retaining the right to cause the lessor to execute mortgages or pledges and to create and issue bonds of, or otherwise to obligate, the lessor as the New Company shall deem expedient for such purpose and for financing capital expenditures to or upon the leased properties.

(c) Maintain the leased properties during the lease, and at its termination, return the leased railroads; also return all other assets, including equipment, to a net value equivalent to that received by the New Company at the inception of the lease, or, as to any of such property which cannot be returned in kind, pay such value in cash, allowance being made for payments by the New Company of obligations or liabilities of the lessor and for capital expenditures to or upon the leased properties.

(d) Operate and develop, or cause to be operated and developed, to its best ability, the leased properties.

The New Company will receive the entire gross income from all leased properties subject to the provisions of the leases.

Each lease shall provide for the consolidation, merger, conveyance or unification in other manner of the properties of the lessor and lessee companies into one corporation for the ownership, management and operation of such properties, when authorized by the Inter-State Commerce Commission or other proper Governmental agency, whereupon the lease may be terminated. In the case of The New York Chicago and St. Louis Railroad Company, the lease shall provide in substance that, if for any reason whatsoever the lease should be terminated, then the lessor on request of the lessee, or its successor, either shall forthwith, for a nominal consideration, convey the fee of its leased properties to the lessee, subject to the approval of the conveyance at such time by the Inter-State Commerce Commission or other proper Governmental agency, or shall, at the option of the lessor, return the stock of the New Company given in consideration of the lease, or the equivalent, at the time of the termination of the lease, of said stock, as provided in the lease. If for any reason whatsoever such conveyance should not be made at the time of the termination of the lease, the lessor shall in any event return said stock, or its said equivalent; but nothing herein shall be construed to limit or prevent the free use or disposition of said stock by the lessor.

Each lease, except that from The New York Chicago and St. Louis Railroad Company, will obligate the New Company to issue its stock, in exchange for stock of the Lessor Company, upon the bases set forth in the foregoing Proposal, against surrender of such stock at any time within one year from the date of delivery of the lease.

If the lease of any of the railroads shall be made indirectly by lease to any company other than the New Company, the New Company shall concurrently with the delivery of such lease assume and guarantee all obligations of the lessee thereunder.

## STATEMENT B.

## CONDENSED BALANCE SHEET AS OF JUNE 30 1924

of New Company, after giving effect to the proposed acquisition by lease of the properties of the five Lessor Companies, subject to their liabilities:

## ASSETS.

Investment in Road and Equipment	\$1,081,593,223 76
Sinking Funds	18,364,471 14
Deposits in lieu of Mortgaged Property Sold	1,558,586 82
Miscellaneous Physical Property	1,499,791 70
Investment in Affiliated Companies	168,810,430 80
Other Investments	7,841,289 86
Current Assets	107,630,083 13
Deferred Assets	929,468 58
Unadjusted Debits	18,523,847 00
Treasury Stock	12,600 00
	<u>\$1,406,763,792 79</u>

## LIABILITIES.

Capital Stock to be Issued:	
Preferred	\$131,715,119 75
Common	150,753,522 75
	<u>\$282,468,642 50</u>
Equipment Debt	84,198,175 85
Funded Debt	\$747,934,430 50
Less: Held in Treasury or Pledged	161,345,900 00
	<u>586,588,530 50</u>
Current Liabilities	80,746,606 63
Deferred Liabilities	2,082,449 23
Unadjusted Credits:	
Accrued Depreciation—Equipment	\$60,086,709 01
Other	20,434,389 92
	<u>80,521,098 93</u>
Sinking Fund Reserves	16,374,657 33
Appropriated Surplus	42,780,240 94
Corporate Surplus	231,003,390 88
	<u>\$1,406,763,792 79</u>

Note.—Capital Stock of The Hocking Valley Railway Company of a par value of \$8,837,900 00 owned by The Chesapeake and Ohio Railway Company and carried on its books at \$10,520,179 89 has been eliminated in the preparation of this Balance Sheet. Capital Stock of The Chesapeake and Ohio Railway Company of a par value of \$15,500,000 00 owned by The New York Chicago and St. Louis Railroad Company and carried on its books at \$12,072,028 26 has been eliminated from the Consolidated Assets but effect of new Capital Stock being issued in exchange therefor has been given in the same proportion as other shares of The Chesapeake and Ohio Railway Company, similar effect being given in respect of the \$12,000,000 00 par value of Common Stock of the Pere Marquette Railway Company, reported as purchased for \$5,830,620 59 by The New York Chicago and St. Louis Railroad Company, and not entered on its records at June 30 1924.

The above statement is based upon the issue of common stock of par value of \$100 per share. If common stock without par value be issued, the sum of the amounts shown for common stock and surplus will represent the equity for the common stock.

## STATEMENT C.

## COMBINED INCOME ACCOUNT

of the five Lessor Companies

For the six months' period ended June 30 1924.

Railway Operating Revenues:	
Freight	\$138,498,335 42
Passenger	15,799,116 48
Other	10,678,378 46
	<u>Total Railway Operating Revenues</u> \$164,975,830 36
	<u>Total Railway Operating Expenses</u> 129,916,625 97
	<u>Net Revenue from Railway Operations</u> \$35,059,204 39
Taxes, Equipment and Joint Facility Rents:	
Railway Tax Accruals	\$7,493,418 10
Uncollectible Railway Revenues	75,929 58
Equipment and Joint Facility Rents (Net)	1,075,280 04
	<u>Total Taxes, Equipment and Joint Facility Rents</u> 8,644,627 72
	<u>Net Railway Operating Income</u> \$26,414,576 67
	<u>Non-operating Income</u> 7,142,955 66
	<u>Gross Income</u> \$33,557,532 33
Deductions from Gross Income:	
Rents for Leased Roads	\$1,621,307 53
Other (except Interest on Funded Debt)	1,445,381 20
	<u>Total Deductions from Gross Income</u> 3,066,688 73
	<u>Balance for Interest on Funded Debt</u> \$30,490,843 60
	<u>Interest on Funded Debt</u> 14,878,635 23
	<u>Net Income</u> \$15,612,208 37
Ratio of Net Earnings to Preferred Stock Dividend requirement	3.95 times
Available for Common Shares after providing for Preferred Dividends at 6% per annum	\$15 47 per share
Note.—The six months' period has been used as an annual basis in computing the earnings as applied to shares of stock.	
The following dividends from Inter-Company securities have been eliminated from the above Combined Income Account:	
Hocking Valley Dividends received by C. & O.	\$176,758 00
C. & O. Dividend received by N. Y. C. & St. L.	285,200 00

## STATEMENT D.

## COMBINED INCOME ACCOUNT

of the Five Lessor Companies

For the year ended December 31 1923.

Railway Operating Revenues:	
Freight	\$298,277,845 14
Passenger	35,175,257 26
Other	22,507,668 42
	<u>Total Railway Operating Revenues</u> \$355,960,770 82
	<u>Total Railway Operating Expenses</u> 279,796,369 23
	<u>Net Revenue from Railway Operations</u> \$76,164,401 59
Taxes, Equipment and Joint Facility Rents:	
Railway Tax Accruals	\$14,723,100 67
Uncollectible Railway Revenues	160,743 17
Equipment Rents (Net)	2,891,375 74
Joint Facility Rents (Net)	2,194,119 47
	<u>Total Taxes, Equipment and Joint Facility Rents</u> 19,969,339 05
	<u>Net Railway Operating Income</u> \$56,195,062 54
	<u>Non-operating Income</u> 8,638,600 50
	<u>Gross Income</u> \$64,833,663 04
Deductions from Gross Income:	
Rents for Leased Roads	\$3,055,073 14
Other (except Interest on Funded Debt)	2,695,334 18
	<u>Total Deductions From Gross Income</u> 5,750,407 32
	<u>Balance for Interest on Funded Debt</u> \$59,083,255 72
	<u>Interest on Funded Debt</u> 29,919,636 73
	<u>Net Income</u> \$29,163,618 99
Ratio of Net Earnings to Preferred Stock Dividend requirement	3.69 times
Available for Common Shares after providing for Preferred Dividends at 6% per annum	\$14 10 per share
The following dividends from Inter-Company securities have been eliminated from the above Combined Income Account:	
Hocking Valley Dividends received by C. & O.	\$353,276 00
C. & O. Dividends received by N. Y. C. & St. L.	354,800 00



## The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

### COMMERCIAL EPITOME

¶ (The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter in a department headed "INDICATIONS OF BUSINESS ACTIVITY.")

*Friday Night, Sept. 5 1924.*

COFFEE on the spot has been in fair demand and very firm with desirable Santos rather scarce. No. 4 Santos, 21¼ to 22c.; No. 7 Rio, 17¼ to 17½c. To-day spot trade was light with No. 7 Rio unchanged but Santos No. 4, 22 to 22¼c. Of Rio the receipts for 28 days of August were 436,000; of Santos, 897,000; total receipts, 1,333,000; total receipts to date, 1,937,000. Deliveries of Brazil coffee in the United States are good and for the 28 days of August were 480,119 bags, against 218,080 in July, and 89,986 in August a year ago. Recent financial disturbances in Brazil have not caused the liquidation that was feared. No large Brazilian selling has appeared since order was restored in Sao Paulo and normal business in coffee resumed. Brazilian exporters have offered coffee sparingly. Nor is there any indication that the Government intends to relax its control, except to permit an increase in the receipts at the ports large enough to restore the equilibrium between supply and demand which was so seriously disturbed by the revolt. Since it ended Santos and Rio prices have moved upward. Santos has recently been above the New York parity. The strength of the position at Rio is traceable chiefly to the better demand from consuming markets other than the United States. The clearances from Rio for Europe have been large, i. e., 207,000 bags for the three weeks ending Aug. 23. In the same period Santos cleared 330,000 bags for Europe. Mild coffee has been in better, though not active, demand and prices have advanced. Of mild coffee the stocks have decreased and in public warehouse on Aug. 25, in this country, were 404,599 bags, against 427,363 on Aug. 17, and 390,057 a year ago. The arrivals for the week ended Aug. 25 in the United States were 38,335 bags and the deliveries 61,099 bags. The arrivals since Aug. 1 in the United States were 214,185, and the deliveries 170,238 bags. Medellin Excelso has been quoted at 27½ to 28c.; Medellin extra 26¼ to 26¾c.; Manizales Excelso, 28½ to 27c.; good Bogota, 23½ to 26¼c.; low grade Bogota, 19 to 20½c.; washed Bucaramanga, 24¾ to 26c.; unwashed Bucaramanga, 22½ to 25c.; choice Cucuta, 24 to 25c.; fair to good Cucuta, 22 to 23c.; Trujillo, 21 to 21½c.; Bocomo, 22 to 22½c.; Tovar, 22 to 22½c.; washed Laguayra, 20¼ to 22c.; Costa Rica, 18½ to 27¼c.; Guatemala, 18½ to 26c.; washed Mexicans, 23½ to 26¼c.; unwashed Mexicans, 19½ to 20½c.; Haiti, 19 to 24c.

The stock of mild coffee in New York on Sept. 1 was 350,902 bags, against 331,676 on Aug. 1. The stock in the United States on Sept. 1 was 391,632 bags, against 360,652 on Aug. 1 and 334,748 Sept. 1 last year. Arrivals at all ports during August totaled 263,248 bags, and the deliveries 232,268.

Futures advanced sharply, with Brazilian interests apparently buying and Brazilian markets rising despite reports of warmer weather and general rains in Sao Paulo, where drought and fear of frost have generally been overshadowing features. Local shorts and trade interests bought. Jobbers and roasters bought but moderately. It was speculation, with a strong bull clique at work in Santos, that dominated the situation. An illustration of the powerful influences at work in Brazil is seen in the advance early in the week of 775 to 1200 reis at Santos, with Rio trailing behind with a rise of 150 to 275 reis. Exchange rates were also strong. Rio quoting the London rate at 5 19-64d. and the dollar at 10\$025. Futures advanced here on Wednesday 15 to 25 points, with estimated transactions of 47,000 bags. The world's stock, according to one computation, fell off in August 865,000 bags and is 679,000 bags smaller than on Sept. 1 last year. Another statement makes the decrease in August 909,000 bags and the stock 565,000 smaller than a year ago. August world deliveries increased 318,000 bags over July's and 357,000 over August last year.

Recent Santos advices were to the effect that rain was badly needed there and that unless the drought was soon broken by a considerable rainfall the effect would be bad. With a shortage in the new season's crops looming ahead and the position of the old crop very strong some have been buying distant months. But reports later deela ed that the Brazilian drought had been broken all over the interior. They caused selling for a time. Big buying more than neutralized it later.

Fear of frost in Brazil has been a recent factor in making prices; it might hit the 1924-25 crop. The market at times recently has been sensitive on this point from the fact of very serious effects on the crop of a few years ago in the early flowering period. An even more striking factor in shaping prices at times, however, was the damage from drought lasting for some weeks.

E. Laneville of Havre put the world's visible supply of coffee at 5,210,000 bags on Sept. 1 against 4,345,000 on

Aug. 1, an increase for the month of Aug. of 865,000 bags. The visible supply last year on Sept. 1 was 5,889,000 bags. August deliveries of all kinds were 793,000 bags to the United States and 371,000 to Europe, a total of 1,591,000 bags. Last year deliveries were 1,273,000 and two years ago 1,234,000. The total world's deliveries for two months have been 3,516,000 bags against 2,639,000 last year and 2,837,000 two years ago.

G. Durring & Zoon of Rotterdam made the world's visible supply of coffee on Sept. 1, 5,287,000 bags against 5,852,000 last year, an increase for the month of August of 909,000 bags.

Imports of coffee into the United States during the year ended June 30, were the highest on record, according to the Commerce Department.

Today futures declined 15 to 20 points. There was less support. Liquidation was a feature here and in the Brazilian markets. A reaction was natural. Spot trade was not brisk. After a recent rise of 75 to 120 points many preferred to take profits. Prices are still at about the highest point of the season. Rio declined 575 to 700 reis. Santos was 475 reis lower to 125 higher. Rio exchange on London dropped 1-16d. and was 5 11-32d. The dollar rate was 50 reis higher at 10\$050. The exchange will be closed on Saturday during September. There is a net advance for the week of 53 to 72 points.

Sept. .... 16.40 @ nom. | March .... 15.37 @ 15.45 | July ..... 14.60 @ nom.  
Dec ..... 15.80 @ ..... | May ..... 15.00 @ .....

SUGAR.—Raw was quiet but firm. Held at 4c. with rumors of sales at that price, some 2,000 tons actually sold for September shipment at 3 15-16c. The buyer advanced refined to 7.25c. Futures advanced 20 points in some cases on Wednesday with transactions of 22,800 tons. Withdrawals of refined were still large and a conspicuous feature of the situation, though new business lagged. In the United Kingdom trade was slow at times with prices, however, firm and Cuba in some cases 20s. c. i. f. United Kingdom and others held at 3.85.. f. o. b. Cuba equal to over 20s. 1½d. c. i. f. President Coolidge will take counsel with his official advisers before acting on the proposed reduction in the duty on sugar. The consumption this summer has been large with fruits plentiful and cheap and labor well employed at high wages and the West greatly helped in its purchasing power by a very marked advance in prices for grain. Some point out that an important factor is the steady decrease in the warehouse supply at New York. They believe that before long the stock of sugar here which has been hedged against on the exchange, will be sharply reduced. It is inferred that from refiners' recent readiness to buy freely that they had permitted their own stocks of raws to become much depleted. Refiners are, it is said, none too well supplied even now to meet their September requirements. The increase in consumption over last year up to Aug. 29, it is stated, amounts to 316,962 long tons which approximates 340,000 long tons of 96 degree raws. The heaviest consumption of the year is expected during the next two months. As 200,000 long tons more than last year are estimated to be exported from Cuba to countries other than the United States, it is pointed out that it now appears inevitable that refiners will be obliged to import a considerable amount of full duty sugars before the end of the year.

Himely estimates the production to Aug. 31 at 4,068,168 tons. This is practically the Cuba final outturn, now that all centrals have finished the crop. The above figures compare with Cuba's final outturn for a series of years as follows: 3,023,729 tons in 1916-17; 3,446,083 tons in 1917-18; 3,971,776 tons in 1918-19; 3,730,077 tons in 1919-20; 3,935,433 tons in 1920-21; 3,996,189 tons in 1921-22, and 3,601,605 tons in 1922-23. Havana cabled that up to Aug. 23 the Central Santa Lucia, the only mill actually grinding, had 176,000 bags ready for shipment, against the published estimate of 165,000 bags. Crop conditions in the American beet sugar district are considered very favorable, and some think the same of the outlook in Cuba. It is contended by some that there is enough sugar in the world to take care of the world's requirement and any further advance will be due to the fact that a temporary shortage may establish a temporary maximum of price. Hawaii's sugar crop for 1924 will be the largest in the history of the islands, a total conservatively estimated at not less than 675,000 tons. This record crop is the result of intensive farming and new methods of fertilization and irrigation.

Receipts at U. S. Atlantic ports for the week were 46,510 tons against 31,914 last week, 22,852 in the same week last year and 40,435 two years ago; meltings 57,000 against 63,000 in the previous week, 36,000 last year and 71,000 two years ago; total stock 104,437 against 114,927 in the previous week, 104,323 last year and 160,767 two years ago.

A big feature late in the week was the increase reported in the demand for refined sugar from the domestic trade.



Many are bullish on sugar futures especially the old crop months.

Havana cabled that on Wednesday refiners bought 100,000 bags of sugar at four cents c. & f.

To-day's futures declined. Wednesday's business it is estimated amounted to 150,000 to 175,000 bags of Cuba and 50,000 bags of Porto Rican and Philippine. For Cuban 4 cents cost and freight was then paid, and on Thursday 4 1/2 cents for smaller quantities. The striking fact is that a crop of 4,050,000 tons of Cuba seems in a fair way to be consumed, without difficulty. To-day 4 cents was bid and 4 1/2 cents asked with trade less active after the recent spurt. British market was strong with a good demand for refined. Cuba was quoted at 21s. c. i. f. United Kingdom. Refined sugar here was in only fair demand to-day at 7.10c., though 7.25c. was generally quoted. Futures show a rise for the week of 17 to 22 points on near deliveries and 4 points on March.

September	4.02@ nom.	March	3.40@
December	3.94@	May	3.47@

LARD on the spot was firm with a fair demand; prime western 14.80 to 14.90c., refined to Continent 15.75c.; South American 16.25c.; Brazil 17.25c. To-day spot lard was dull and rather weak; prime western 14.50c.; refined unchanged. Futures advanced at one time in expectation of a better export demand and a large decrease in stocks for August. Shorts covered. There was buying for long account. In August it turned out lard stocks at Chicago decreased 19,688,000 lbs. and meats 10,509,000 lbs. Later prices declined with those for corn. To-day prices declined partly in sympathy with the grain market. In addition hogs were lower. Foreign markets declined. Export demand was light. Commission houses were selling. Cash trade was unsatisfactory. Some were selling lard against purchases of cottonseed oil. The run of hogs was rather moderate. But heavy selling by commission houses and the other items were the dominant factors. The closing prices for the week show a decline of 27 to 42 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery cts.	13.85	Holl-	13.85	13.67	13.65	13.40
October delivery	13.82	day	13.82	13.65	13.62	13.35
January delivery	13.92		13.77	13.80	13.65	13.30

PORK steady; mess, \$29 75; family, \$30; short clear, \$25 to \$32. Beef quiet; mess, \$17 to \$18; packet, \$17 to \$18; family, \$20 to \$21 50; extra India mess, \$34 to \$35, nom. No. 1 canned corned beef, \$2 35; No. 2, 6 pounds, \$15; pickled tongues, \$55 to \$65, nom. Cut meats steady; pickled hams, 10 to 24 pounds, 16 3/4 to 20c.; pickled bellies, 6 to 12 pounds, 17 1/4 to 19 1/4c. Butter, creamery, lower grades to high scoring, 34 to 39 1/2c. Cheese, flats, 17 to 21 1/2c. Eggs, fresh gathered, trade to extras, 28 to 44c.

OILS.—Linseed has been steady at \$1 02 per gal. for spot raw oil in carlots, cooperate basis. There was a good inquiry, but big consumers are only taking enough oil to fill immediate needs. Tanks were quoted at 96c. less than car, lots \$1 03, less than 5 bbls. \$1 05. Coconut oil, Ceylon, bbls., 10 1/4c. Corn, edible, 100 bbls., 14 3/4c. Olive, \$1 20 @ \$1 25. Cod, domestic, 56 @ 60c.; Newfoundland, 56 @ 60c. Lard, prime, 16 1/2c.; extra strained, New York, 14 3/4c. Spirits of turpentine, 91 @ 95c. Rosin, \$5 90 @ \$7 90. Cottonseed oil sales to-day were 4,100 bbls.; crude S. E., 8.62 1/2c. nominal. Closing prices were:

Spot	11.50@	Nov	9.65@	9.68	Feb	9.70@	9.80
Sept	11.00@	Dec	9.66@	9.67	Mar	9.81@	9.85
Oct	10.29@	Jan	9.70@	9.72	Apr	9.80@	

PETROLEUM.—Gasoline has been more active, especially for export. Cased gasoline was also in better demand. Prices have been firm. New Navy was quoted at 10 1/2c. to 10 3/4c. in tank cars, Bayonne. Jobbers are inquiring more freely, but are purchasing very sparingly. Kerosene has been in good demand for both domestic and foreign account. European purchasers are more inclined to purchase ahead. Bunker oil was quiet at \$1 75 per bbl. in bulk at refinery. Gas oil was also quiet late in the week with 26-28 at 4 1/4c. and 32 plus at 4 1/2c. Stocks of both of these oils are rather small. Very little export business was done.

The daily average production of crude oil in the United States dropped 7,000 bbls. last week to 2,030,700 bbls., against 2,037,700 bbls. in the previous week and 2,261,800 last year. Oklahoma's production increased 4,000 bbls. daily, Kansas 1,150 and California 1,500. These gains, however, were offset by declines in Texas, Louisiana, the Gulf Coast district, Wyoming, Montana and Colorado. Oklahoma production was almost 550,000 bbls. a day, a new high record despite a decline to 50,000 bbls. a day in the Cromwell field. Advices from Los Angeles on the 1st inst. stated that the Shell Co. of California had its third gas blow-out Saturday during its drilling operations in Dominguez field. This time it was Reyes No. 14, while drilling at 2,500 feet. The discharge was accompanied with such force as to practically wreck the derrick. No oil came with the water, mud and gas. The other two wells were later saved and are good oil producers in addition to showing good volume of natural gas.

Tulsa, Okla., advices on the 1st inst. stated that Oklahoma operators started 81 new wells during the past week, holding up to the average for several weeks, with Wewoka field of Seminole County responsible for 15 new operations. The refined market is holding firm with refiners sold up to over September on motor fuel and fuel oil. Kerosene and distillate is in good demand and all products are moving briskly. New Navy gasoline is holding close to 8 1/4c. on

the spot market. South Dakota State filling stations on the State Fair Grounds at Huron reduced gasoline to 16c. while dealers adhered to the 20c. price. Independent dealers at Aberdeen, So. Dak., cut the price to 16 1/2c., 1c. under the Standard Oil price. New York prices: Gasoline, cases, cargo lots, U. S. Navy specifications, 26.40c.; bulk, per gal., 12.25c.; export naphtha, cargo lots, 13.25c.; 64-65 degrees, 14.50c.; 66-68 degrees, 16c.; kerosene, cargo lots, cases, 16.90c.; petroleum, tank wagon to store, 13c.; motor gasoline (garages), 18c.

Pennsylvania	\$2 75	Bradford	\$2 85	Illinois	\$1 62
Cornwall	1 75	Corsicana, lgt	1 25	Crichton	1 15
Cabell	1 45	Lima	1 83	Plymouth	1 00
Somerset, light	1 70	Indiana	1 63	Mexia	1 25 @ 1 35
Wyoming	1 45	Princeton	1 62	Calif. 35 & above	1 40
Smackover, 26 deg.		Canadian	2 48	Gulf Coastal	1 50
	0 95	Bull-Bayou	32-34.9	1 00	

Oklahoma, Kansas and Texas—	Mid-Continent—
Under 28 Magnolia	Below 30 deg
28-30.9	30-32.9
31-32.9	33 and above
33 and above	Caddo—
Below 30 Humble	Below 32 deg
33-35.9	32-34.9
36 and above	38 and above

RUBBER, early in the week, was quiet but prices were steady at 27c. for smoked ribbed sheets spot and September; 26 1/2c. for October; 26 3/4c. for October-December, and 27 1/2c. for January-March. First latex crepe spot was quoted on the 2nd inst. at 27 1/2c. London on that day reported the market quiet but steady. Stocks there decreased last week to 49,596 as compared with 49,828 in the previous week, 51,829 in the same week last month and 48,658 in the same week last year. Singapore shipments for the first half of August were said to be only 8,860 as against 10,700 for the same period in July. Total shipments during July were 21,669. Here on the 3rd inst. there was a fair demand from factory interests but the market was held back by lower London prices. America has been buying very little there. Singapore on Wednesday reported the market firm with a good speculative interest, buying by Continental operators and small offerings. The rapidly decreasing shipments from Singapore will according to close observers cause a firm spot situation in the fall. The shipments for September are expected to show another sharp falling off. Later prices declined. First latex crepe spot, September and October, 26 1/2c.; October-December, 26 3/4c.; January-March, 27c. Ribbed smoked sheets spot, September, October and December, 26 3/4c. Singapore weakened with spot and September 13 1/2c.; October and December 13 1/2c. London dropped towards the end of the week with spot and September, 13 1/2c. to 13 5/8c.; October, December, 13 1/4 to 13 5/8c.

HIDES have been quiet and city packer rather weak, though country hides were said to be rather steadier. River Plate hides declined. Some 8,000 Swift La Plata frigorifico steers sold, it is said, at \$36 50, or 14 1/4c. sight credit. It was rumored, but not confirmed, that 12,000 Anglo frigorifico steers sold to European interests at \$38 50, or 15c. A lot of 750 Savanillas sold at 18 1/2c.; Orinoco were quoted at 17c.; country, 9 to 12c.; city packer, 10 to 15 1/2c. Chicago reported sales of 100,000 hides, cleaning up August. Some 6,000 light native cows sold at 14 1/4c., an advance of 1/4c. Independents, 14c. for natives and 12c. for branded. Country extremes sold well at 12 1/2c. to 13c. Country all weight hides active at 10 to 11c. selected, the outside price for light average Michigan receipts.

OCEAN FREIGHTS.—The demand from the grain trade has recently been the conspicuous feature. Rates have advanced but not extravagantly. Some call the rise very moderate. Grain charters fell off later but berth room was in good demand. On Tuesday heavy grain to Antwerp was taken at 14c. On Thursday about 5,000,000 bushels of grain room cargo or berth was engaged. London has large inquiries from the Plate and the Gulf. To leading Continental ports asking rates were raised 1c.

Charters included grain from Montreal to Antwerp-Rotterdam, October, at 14 1/2c.; from Montreal to Antwerp-Rotterdam at 15c.; from Bahia Blanca to United Kingdom-Continent, 10% option, spot, 23s.; from San Lorenzo to United Kingdom-Continent, 10% option, 24s.; from San Lorenzo to United Kingdom-Continent, February, 24s. 6d.; from Buenos Aires to Antwerp, 10% option, September, 21s.; sugar from San Domingo to United Kingdom, September, 23s.; lumber from Gulf to River Plate, October, \$14 25; lubricating oil from Gulf (United States) to Copenhagen, September-October, 28s. 9d.; clean oil from North of Hatteras to Rio, September-October, 35s.; refined oil from Gulf to Stockholm, September, \$6 25; from Gulf to north of Hatteras, prompt, 20c.; lumber from North Pacific to north of Hatteras, prompt, \$12; grain, 36,000 quarters, 10% option, from Montreal to Antwerp-Rotterdam, September, 16c. one port and 15 1/2c. for two ports; from Montreal to Antwerp-Rotterdam, Sept. 10-28, 15c. one port and 15 1/2c. two ports; 32,000 quarters, 10% option, from Montreal to Rotterdam, 15c., to Hamburg 15 1/2c., Sept. 10-25; sugar from Cuba to United Kingdom, 23s., option San Domingo, 25s., September; part coal from Atlantic range to Porto Ferriao, \$2 60; from Hampton Roads to Rio, September, \$3 25, option Santos, \$3 60; lumber from Gulf to Buenos Aires, October, 149s. 9d.; grain from Montreal to Antwerp-Rotterdam, 15c. and 15 1/2c., September; from Montreal to Antwerp-Hamburg, 15c. base, Sept. 24-Oct. 5; 26 loads from Montreal to Antwerp-Hamburg range, 16c., September 15 cancelling; from Gulf to Antwerp-Rotterdam-Hamburg, 16c., September; 30 loads from Montreal to Antwerp-Rotterdam, fixed in London, September, 3s. 2d.

TOBACCO has been in rather better demand. Java and Sumatra have been taken on a larger scale. Old Connecticut has sold more readily. Other descriptions also meet with a somewhat better demand. Cigar factories are reported to be busier. The trade shows signs of returning life. Havana wired that houses in the United States were buying leaf tobacco heavily there, taking Vuleta abajo and semi-Vuleta tobacco.

COAL has been in rather better demand with domestic anthracite 15c. higher and the rise not it seems, checking



business. It is said that independents may advance anthracite prices also. Bituminous meets with a slowly increasing demand. Anthracite company f. o. b. mines egg \$8.60 to \$9.15, chestnut \$8.60 to \$9, pea \$6 to \$6.10. Southern Illinois shippers increased the quotation on six-inch lump for Sept. 25c. a ton. Screenings however, have been somewhat easier the last few days. An increase of from 10 to 15c. is expected to be made for this month by Indiana and western Kentucky operators on lump and egg.

COPPER was in rather better demand and firmer both for domestic and foreign account. Electrolytic was quoted at 13½ to 13¾c. Some producers, it is said, were refusing to sell at the lower level. The feeling in the trade is more optimistic, owing largely to the higher prices being paid abroad. Consumers there, it is reported, are more inclined to purchase ahead. However, buyers here as a rule are holding back on the idea that present prices are not likely to be maintained. Later on higher prices were quoted for export. On Wednesday the advance amounted to 10 to 15 points, i. e., 13.50 to 13.60c. f. a. s. New York Harbor was quoted. The domestic product on that day was firm at 13½c. On Thursday prices were weak with London down 7s. 6d. Export prices, 13.40 to 13.45c. f. a. s. New York. Producers were still asking 13½ to 13¾c. Japan is inquiring for electrolytic. Futures here declined 7½ points late in the week.

TIN advanced sharply early in the week to 53¼c. for spot but declined later on to 52¾c. Like the market here London was up early and declined later on. The world's visible supply increased 1,141 tons during August, against an increase of 67 tons in the previous month. The total at the end of August was 21,302 tons, against 20,161 tons in the previous month, and 18,754 in the same time last year. The United States visible supply at the end of August was 9,699 tons, against 9,113 tons a month previous. Straits shipments during the month were 6,842 tons, Banka shipments 986 tons and Chinese shipments 411 tons. London latterly has fallen £2 15s and exchange 1¾c. New York reacted to 52¼c. for all position of Straits.

LEAD has been quiet but steady at 8 cents for New York and East St. Louis. The American Smelting & Refining Co. continues to quote the same price. Outsiders, however, are now said to be experiencing difficulty in getting the prevailing premium owing to the more abundant supplies. Ore has been tending higher. Some business is claimed to have been done in the Joplin district at \$115. London fell 5s late in the week but New York and East St. Louis remained steady.

ZINC advanced in sympathy with most other metals. On Tuesday the price was advanced \$1. Galvanizers were inquiring more freely. On the whole there is a better feeling in the trade. Ore prices were steady at \$43 to \$43 50. On Wednesday only a fair demand was reported, with prices 6.65 to 6.70c. for New York and 6.30 to 6.35c. for East St. Louis. Late in the week prices dropped \$1 per ton, touching 6.25c. East St. Louis, in sympathy with a decline in London, which fell 5s. to £33 for spot and £32 15s. for futures. Futures here are 2½ points premium month following month. On brass specials the premium is 5½ to 7½ points.

STEEL has been in demand from the railroads, mostly for rails. But the tone was not firm, although the U. S. Steel Corporation's output is now nearly 60%, with others 45 to 60%. The gain in August over July probably averaged something like 10%. The railroad demand is good. It is for various sorts of equipment, namely box cars, freight cars and locomotives, as well as rails. The demand from automobile companies is encouraging. Chicago is doing a better trade in implements. But the demand is not universal. It is confined largely to the railroads; that is the fly in the amber. Yet the steel trade has set its face towards a slow improvement.

PIG IRON has been in better demand recently in the Middle West and prices have been firmer. August, it is now agreed, saw the turning of the tide or what looked like it. Output increased; sales were larger in the West though in the East they lagged, something not to be ignored as a distinct drawback. Pig iron prices have stood their ground, however, better than steel prices. After four months of sharp curtailment the August output was 1,891,000 tons or 61,005 tons a day against 1,784,899 tons in July or 57,577 tons daily. In the four months ending July 31, 126 blast furnaces stopped, leaving 144 in operation on Aug. 1 against 270 on April 1. Production fell off about 50% or from 112,240 tons a day on April 1 to 55,350 tons a day on Aug. 1. Later in the week 12,000 tons of foreign iron were said to have been sold but this was not confirmed. With American pig iron rather firmer foreign is steady. Chicago, it is said, is about to raise its prices 50 cents, making it \$21. New York interests, it is said, paid \$19 Buffalo furnace for 3,000 tons of foundry iron recently. Most furnaces in that district, however, are naming \$19 50. In the Buffalo district Lackawanna has two active furnaces, Donner two, Hanna one, and Susquehanna one.

WOOL has been very quiet. Prices were described as firm. But the indifference of buyers was patent. Boston conceded that the demand flagged last week. Carpet wools are very well sustained, but here again buyers hold aloof. They would, it is said, take hold more freely at a tempting

decline. Very likely. But holders are loath to lower prices to that point. It might be a bit problematical what prices buyers would consider tempting. Meantime domestic prices are well below the level of foreign prices already.

Ohio and Pennsylvania fine delaine, 56 to 57c.; XX, 50 to 51c.; ¼ blood, 53 to 54c.; ½ blood, 52 to 53c.; ¾ blood, 49 to 50c. Foreign carpet wools: Aleppo Orfa, washed, 34 to 35c.; Awassi-Kardi, washed, 31 to 32c.; Kandahar, white, 31 to 32c.; Khorassan, 20 to 21c.; China combing, Hsining No. 1, 24½ to 25c.; Hsining, assorted 80-20%, 25 to 26c.; willowed open ball, 21 to 22c.; willowed No. 1 ball, 38 to 40c. And in Boston recently prices were: Ohio and Pennsylvania fleeces: Delaine unwashed, 55 to 56c.; ¼ blood, combing, 53 to 54c. Michigan and New York fleeces: Delaine unwashed, 53 to 54c.; ¼ blood, unwashed, 53 to 54c.; ¾ blood, unwashed, 52 to 53c.; ¼ blood, unwashed, 50 to 51c.; Wisconsin, Missouri and average New England, ½ blood, 50 to 51c.; ¾ blood, 50 to 51c.; ¼ blood, 47 to 48c. Scoured basis: Texas fine, 12 months (selected), \$1 36 to \$1 40; fine, 8 months, \$1 20 to \$1 25.

The rail and water shipments of wool from Boston from Jan. 1 1924 to Aug. 28 1924, inclusive, were 105,750,000 pounds, against 96,173,000 for the same period last year. The receipts from Jan. 1 1924 to Aug. 28 1924, inclusive, were 228,292,900 pounds, against 363,793,364 for the same period last year. A Brisbane dispatch on Sept. 4 said sales closed firm with a brisk demand. The advance of prices has been maintained. At Brisbane on Sept. 3 there was an average selection. The largest buyers were Japan and Bradford. Compared with July sales the best wools were from 5 to 7½% higher and average sorts 10% higher. It is said that 158,000 bales of wool will be available for London auction Sept. 16. Stocks include 38,000 of Australian and 42,000 bales of New Zealand wool, together with 15,000 of Puntas and 60,000 of held over wools.

## COTTON.

Friday Night, Sept. 5 1924.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 165,180 bales, against 113,414 bales last week and 35,004 bales the previous week, making the total receipts since the 1st of August 1924, 379,573 bales, against 434,381 bales for the same period of 1923, showing a decrease since Aug. 1 1924 of 54,808 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	19,650	19,412	24,118	6,459	7,400	11,435	88,474
Houston	5,475	19,101					24,576
New Orleans	7,114	941	2,177	5,232	3,975	3,393	22,832
Mobile	470	678	195	259	1,606	599	3,807
Jacksonville	26						26
Savannah	3,414		4,697	6,483	4,151	2,925	21,670
Charleston			302	379	147	471	1,299
Wilmington				7			7
Norfolk	3			38	26	1,334	1,401
New York			70	435			505
Boston		68		313			381
Baltimore			53			149	202
Totals this week	36,152	40,200	31,612	19,605	17,305	20,306	165,180

The following table shows the week's total receipts, the total since Aug. 1 1924 and stocks to-night, compared with last year.

Receipts to Sept. 5.	1924.		1923.		Stock.	
	This Week.	Since Aug. 1 1924.	This Week.	Since Aug. 1 1923.	1924.	1923.
Galveston	88,474	206,201	100,669	306,116	87,040	120,822
Texas City			675	818		822
Houston	24,576	67,123	21,410	67,060		
Port Arthur, &c.						
New Orleans	22,832	47,991	17,408	36,380	36,982	41,715
Gulfport						
Mobile	3,807	9,680	112	579	2,873	444
Pensacola						
Jacksonville	26	44		19	1,095	2,516
Savannah	21,670	38,120	3,659	11,201	24,639	13,757
Brunswick		89	30	30	30	191
Charleston	1,299	3,583	175	4,697	11,727	25,406
Georgetown						
Wilmington	7	95	121	1,164	1,596	1,783
Norfolk	1,401	3,644	946	4,358	14,061	9,518
N'port News, &c.						
New York	505	805	400	400	51,105	13,525
Boston	381	1,497	489	669	3,521	3,265
Baltimore	202	649	36	310	661	600
Philadelphia		52		580	3,308	4,298
Totals	165,180	379,573	146,130	434,381	238,638	238,662

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1924.	1923.	1922.	1921.	1920.	1919.
Galveston	88,474	100,669	58,227	40,152	14,772	50,223
Houston, &c.	24,576	21,410	9,109	19,433	1,527	248
New Orleans	22,832	17,408	14,735	7,973	2,878	18,208
Mobile	3,807	112	3,422	58	214	1,816
Savannah	21,670	3,659	14,626	4,828	19,043	25,013
Brunswick		30	50	95	6,000	
Charleston	1,299	175	211	229	1,369	2,401
Wilmington	7	121	1,934	14	198	2,504
Norfolk	1,401	946	3,051	2,122	87	68
N'port N., &c.			34	28	1,338	2,888
All others	1,114	1,600	2,448	1,287	747	741
Total this wk.	165,180	146,130	107,847	76,219	48,173	104,110
Since Aug. 1.	379,573	434,381	516,123	265,260	316,792	389,998

The exports for the week ending this evening reach a total of 162,324 bales, of which 84,760 were to Great Britain, 59,898 to France, 60,232 to Germany, 35,830 to Italy, 4,795 to Russia, 9,999 to Japan and China, and 36,767 to other destinations. In the corresponding week last year total exports were 140,893 bales. For the season to date aggregate exports have been 292,281 bales, against 324,085 bales in the same period of the previous season. Below are the exports for the week.



Week Ended Sept. 5 1924. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston.....	19,618	19,165	15,564	12,071	-----	2,800	24,451
Houston.....	5,475	10,150	8,001	-----	-----	-----	950
New Orleans.....	3,522	1,090	2,985	6,900	200	500	379
Jacksonville.....	57	-----	-----	-----	-----	-----	57
Savannah.....	-----	-----	7,287	-----	-----	-----	7,287
Charleston.....	-----	-----	2,764	-----	-----	-----	2,764
Norfolk.....	258	-----	24	-----	-----	-----	282
New York.....	5,400	1,684	4,511	672	-----	-----	2,050
Boston.....	262	-----	-----	-----	-----	-----	-----
Philadelphia.....	-----	105	-----	-----	-----	2,999	105
San Francisco.....	-----	-----	-----	-----	-----	400	2,999
Seattle.....	-----	-----	-----	-----	-----	-----	400
<b>Total.....</b>	<b>34,622</b>	<b>32,194</b>	<b>41,136</b>	<b>19,643</b>	<b>200</b>	<b>6,699</b>	<b>27,830</b>
<b>Total 1923.....</b>	<b>43,456</b>	<b>23,351</b>	<b>32,219</b>	<b>19,250</b>	-----	<b>2,600</b>	<b>20,017</b>
<b>Total 1922.....</b>	<b>75,316</b>	<b>7,332</b>	<b>9,649</b>	<b>2,530</b>	-----	<b>500</b>	<b>8,700</b>

From Aug. 1 1924 to Sept. 5 1924.	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston.....	23,047	25,193	22,913	17,472	-----	2,800	26,003
Houston.....	14,596	26,766	15,221	3,250	-----	1,500	5,460
New Orleans.....	11,380	2,017	4,771	11,541	4,795	800	1,370
Mobile.....	50	-----	-----	-----	-----	-----	50
Jacksonville.....	122	-----	-----	-----	-----	-----	122
Savannah.....	1,026	100	7,554	60	-----	-----	200
Charleston.....	-----	-----	2,764	-----	-----	-----	1,084
Norfolk.....	1,316	-----	24	-----	-----	-----	1,340
New York.....	32,951	5,717	6,985	3,507	-----	-----	2,650
Boston.....	262	-----	-----	-----	-----	-----	262
Philadelphia.....	-----	105	-----	-----	-----	-----	105
San Francisco.....	-----	-----	-----	-----	-----	4,499	4,499
Seattle.....	-----	-----	-----	-----	-----	400	400
<b>Total.....</b>	<b>84,760</b>	<b>59,898</b>	<b>60,232</b>	<b>35,830</b>	<b>4,795</b>	<b>9,999</b>	<b>36,767</b>
<b>Total 1923.....</b>	<b>86,288</b>	<b>64,626</b>	<b>86,752</b>	<b>35,662</b>	-----	<b>6,678</b>	<b>44,079</b>
<b>Total 1922.....</b>	<b>76,116</b>	<b>41,486</b>	<b>45,662</b>	<b>24,020</b>	-----	<b>39,151</b>	<b>35,956</b>

NOTE.—Exports to Canada.—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of July the exports to the Dominion the present season have been 6,024 bales. In the corresponding month of the preceding season the exports were 5,615 bales.

For the twelve months ending July 31 1924 there were 152,439 bales exported, as against 199,053 bales for the corresponding twelve months in 1922-23.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

Sept. 5 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coast-wise.	Total.	
Galveston.....	3,300	1,700	4,100	7,000	8,500	24,100	62,940
New Orleans.....	84	617	200	978	1,890	3,769	33,213
Savannah.....	-----	-----	-----	-----	500	500	24,139
Charleston.....	-----	-----	-----	-----	250	250	11,477
Mobile.....	-----	-----	-----	-----	-----	-----	2,873
Norfolk.....	-----	-----	-----	-----	-----	-----	14,061
Other ports*.....	1,500	300	2,000	700	-----	4,500	56,816
<b>Total 1924.....</b>	<b>4,884</b>	<b>2,617</b>	<b>6,300</b>	<b>8,678</b>	<b>10,640</b>	<b>33,119</b>	<b>205,519</b>
<b>Total 1923.....</b>	<b>8,265</b>	<b>3,700</b>	<b>6,514</b>	<b>6,665</b>	<b>10,650</b>	<b>35,794</b>	<b>202,868</b>
<b>Total 1922.....</b>	<b>10,315</b>	<b>4,294</b>	<b>7,650</b>	<b>9,412</b>	<b>3,572</b>	<b>35,243</b>	<b>374,027</b>

\* Estimated.

Speculation in cotton for future delivery has latterly been small awaiting the Government report next Monday on the crop and the ginning. But prices have in the main drifted downward under the pressure of selling, partly for hedge account, but largely by speculators and others, clearing the decks for Monday's event. Latterly, too, Liverpool advices have been indifferent. Sentiment here has been bearish. It is believed that the crop is 13,000,000 or more. Some of the estimates on this side recently have been 13,250,000 to 13,440,000 bales. The weather of late has been more favorable in some respects; that is to say the drouth in Georgia to all appearances has been relieved if not absolutely broken. Alabama has had good rains and also parts of Texas. The long hot wave in Texas has passed. The South continues to be for the most part bearish. People think the South ought to know something about the size of the crop. The South has been optimistic about it for many weeks past. Not a few estimate Texas at as high as 4,500,000 bales, against 4,340,000 last year; Georgia at 1,210,000, against 588,000 last year; Oklahoma at 1,365,000, against 655,000 last year; Arkansas at 1,125,000, against 626,000 last year, and Alabama at 965,000, against 587,000 last year. Some of the reports have taken the ground that the deterioration during August was smaller than usual. Meanwhile ginning is increasing. The spot basis in various parts of the belt was reported lower. Some Alabama advices, too, have said that the September demand was not at all brisk. Also, cotton goods have been quiet in Fall River and Worth Street. They are selling in many cases, it is declared, at considerably under the parity of raw cotton. And yet it is said that in some instances the mills are ready enough to sell for delivery during the rest of the year, singular as that sounds if they are selling at a disadvantage. Moreover, Manchester has latterly been less active. It is said to fear German competition; also, the competition in Germany of the mills of Alsace-Lorraine, with the evacuation of the Ruhr. London is said to be cool towards the German loan of \$200,000,000, fearing German competition. In any case, and for whatever cause, Lancashire's business has latterly to all appearances fallen off. The recent decline in American raw cotton may in some degree explain this. Meantime speculation here has dwindled. It is largely a professional affair. For the time being

speculation seems to have gone very largely into spectacular grain markets as well as into stocks. There is a belief that before long the hedge selling will increase materially, with the expansion in the crop movement, inevitable as the season advances. The market has been comparatively unresponsive to heavy covering of shorts. On days when there was heavy liquidation for that side of the account the sluggishness of the price movement upward occasioned general remark.

On the other hand there have been some indications that the market had become oversold. Everybody has been bearish for weeks past. The South has been conspicuously so. The decline of something like 5c. during August had weakened the faith of the speculative world generally. Everybody has been talking lower prices. Some have named 20c. as the goal of the short seller. In other words, the selling has been overdone, and on some days during the past week prominent operators have covered heavily. On Wednesday, for instance, they are said to have taken in lines of something like 40,000 bales, followed by further purchases on Thursday of some 25,000 bales. Whatever might be said to the contrary, there seemed to be a fear of a bullish Government report next Monday. The tendency of crop estimates of late has been downward. One on Thursday by a South Carolina firm of 11,737,000 bales caused covering. However, some might criticize it as seemingly too low. Another spot house which recently estimated the crop at 13,314,000 bales reduced this on Wednesday to 13,018,000 bales, adding that the condition of the belt was 60.6%, against 66.6% in August. A New Orleans firm put the crop at 12,890,000 and the condition as 59.7%, against 67.5% last month. The condition of Texas has been put in various reports at 57 to 59%, against 61% on Aug. 16. The ten-year average for Aug. 25 is 59. Texas has had rains, but not enough really to break the drouth of three months' standing. Some think that Texas has not really had rain enough for several years past. The weekly report was unfavorable. Texas looked dubious. Other unfavorable features were Georgia, Mississippi, Alabama and the Carolinas. Deterioration was general. Weevil was more frequently mentioned; not in Texas, but in some other parts of the belt; also, shedding and premature opening. And the trade has been buying on a scale down. Not heavily, but it has bought more or less persistently. Liverpool of late, if it sold distant months, bought near months. And at times the spot basis in Texas has of late been stronger. There are predictions of very large exports during September. Rumor puts the total to go out from New York this month at something like 300,000 bales. Freight engagements, it is said, have already been made for large quantities at this port. And it is believed by not a few that any reaction in trade at Manchester is only momentary. There have been reports that the Carolina mill situation was improving. An Alabama mill the other day announced that it would not close as planned, but would keep in operation and that the prospects for full time were better than they had been for a long period. Perhaps it is a rather significant straw, too, that Southern and New England mill securities have recently been in active demand and rising. Finally, Manchester for a time was active. The East Indian monsoon was again reported favorable. Both yarns and cloths sold well. Spot sales in Liverpool increased to 10,000 bales a day. That seemed suggestive. The trade bought in Liverpool. To-day cotton was quiet and irregular and without marked net change for the day. Early in the day there was an advance with a tendency to cut crop estimates to something under 13,000,000 bales. The average of 15 estimates is around 12,750,000 bales, whereas recently the general run of estimates was above 13,000,000. Texas was still dry. The nights perhaps are a little too cool all over the belt. Latterly they have been in many cases in the 50's. In the Memphis district in a couple of instances they were down to 48. The most favored sections had minimum temperatures in the 60's. It is true, on the other hand, that temperatures of 100 and above have disappeared in Texas and practically over the whole belt. That is good as far as it goes. However, Texas still needs rain. But in the later trading an early advance of 25 to 30 points was lost, for spinners' takings were smaller than expected. The cables were unfavorable. Manchester was quiet. Worth Street was slow and Fall River has had the worst week thus far this year. Its sales of print cloths were only 15,000 pieces. The stock, grain and coffee markets were lower. And the passing of the dividend on the common stock by the American Woolen Co. on Thursday, which had a noticeable effect towards the close of that day on cotton, was still in the back of men's minds as a striking instance of the dulness of the textile trades. Yet to-day's fluctuations, after all, were practically meaningless in the end. People evened up for Monday's Bureau report. There was a net advance of a few points on October and a trifling decline on other months. The net changes for the week, however, show a net decline of 67 to 81 points. Spot cotton ended at 25.70c. for middling, a decline for the week of 45 points.

The local cotton yarn market was a little more active on Wednesday and a good buying movement was reported at Philadelphia, where some irregularity in prices had been noticeable.

Whether Chicago is to become a cotton market will be decided by a vote of the members of the Chicago Board of Trade Sept. 8. The rules have been posted for ballot.



The following averages of the differences between grades, as figured from the Sept. 5 quotations of the ten markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Sept. 11, 1924.

Middling fair.....	1.25 on	*Middling "yellow" stained.....	2.93 off
Strict good middling.....	.97 on	*Good middling "blue" stained.....	1.35 off
Good middling.....	.69 on	*Strict middling "blue" stained.....	1.78 off
Strict middling.....	.40 on	*Middling "blue" stained.....	2.58 off
Strict low middling.....	.98 off	Good middling spotted.....	.15 on
Low middling.....	2.50 off	Strict middling spotted.....	.23 off
*Strict good ordinary.....	3.80 off	Middling spotted.....	1.05 off
*Good ordinary.....	5.00 off	*Strict low middling spotted.....	2.50 off
Strict good mid. "yellow" tinged.....	.03 off	*Low middling spotted.....	3.90 off
Good middling "yellow" tinged.....	.44 off	Good mid light yellow stained.....	1.06 off
Strict middling "yellow" tinged.....	.90 off	*Strict mid light yellow stained.....	1.55 off
*Middling "yellow" tinged.....	1.95 off	*Middling light yellow stained.....	2.28 off
*Strict low mid. "yellow" tinged.....	3.43 off	Good middling "gray".....	.42 off
*Low middling "yellow" tinged.....	4.98 off	*Strict middling "gray".....	.89 off
Good middling "yellow" stained.....	1.66 off	*Middling "gray".....	1.46 off
*Strict mid. "yellow" stained.....	2.16 off		

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 30 to Sept. 5—	Sat. Mon. Tues. Wed. Thurs. Fri.
Middling upland.....	25.90 Holiday 25.65 25.80 25.65 25.70

#### NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Sept. 5 for each of the past 32 years have been as follows:

1924.....	25.70c.	1916.....	15.95c.	1908.....	9.30c.	1900.....	9.88c.
1923.....	26.80c.	1915.....	9.85c.	1907.....	13.55c.	1899.....	6.25c.
1922.....	21.35c.	1914.....	—	1906.....	9.90c.	1898.....	5.75c.
1921.....	20.10c.	1913.....	13.00c.	1905.....	10.75c.	1897.....	7.59c.
1920.....	32.25c.	1912.....	11.60c.	1904.....	11.10c.	1896.....	8.50c.
1919.....	29.40c.	1911.....	11.60c.	1903.....	12.50c.	1895.....	8.25c.
1918.....	35.55c.	1910.....	15.00c.	1902.....	9.00c.	1894.....	6.94c.
1917.....	22.15c.	1909.....	12.85c.	1901.....	8.56c.	1893.....	8.00c.

#### MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday.....	Quiet, 125 pts. dec.	Easy	—	—	—
Monday.....	—	HOLIDAY	—	—	—
Tuesday.....	Quiet, 25 pts. dec.	Barely steady	—	—	—
Wednesday.....	Quiet, 15 pts. adv.	Steady	—	—	—
Thursday.....	Quiet, 15 pts. dec.	Barely steady	—	—	—
Friday.....	Quiet, 5 pts. adv.	Steady	—	—	—
Total.....	—	—	—	—	—

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Aug. 30.	Monday, Sept. 1.	Tuesday, Sept. 2.	Wednesday, Sept. 3.	Thursday, Sept. 4.	Friday, Sept. 5.
Sept.—						
Range.....	—	—	24.50-24.55	24.48-24.48	—	24.25-24.26
Closing.....	24.75	—	24.45	24.55	24.35	24.25
Oct.—						
Range.....	24.64-25.30	—	24.40-24.68	24.30-24.63	24.40-24.63	24.38-24.68
Closing.....	24.64-24.69	—	24.40-24.42	24.53-24.56	24.40-24.43	24.44-24.47
Nov.—						
Range.....	—	—	—	—	—	—
Closing.....	24.50	—	24.22	24.37	24.22	24.25
Dec.—						
Range.....	24.34-24.97	—	24.02-24.33	23.95-24.34	24.08-24.33	24.02-24.34
Closing.....	24.35-24.37	—	24.07-24.10	24.22-24.26	24.08-24.11	24.03-24.06
Jan.—						
Range.....	24.30-24.95	—	24.00-24.29	23.92-24.24	23.97-24.21	23.92-24.22
Closing.....	24.34-24.35	—	24.02-24.08	24.15	23.98-24.00	23.92-23.96
Feb.—						
Range.....	—	—	—	—	—	—
Closing.....	24.47	HOLIDAY	24.17	24.26	24.10	24.05
March.....						
Range.....	24.58-24.30	—	24.27-24.55	24.25-24.49	24.21-24.47	24.15-24.52
Closing.....	24.58-24.64	—	24.32-24.34	24.38-24.41	24.22-24.23	24.19
April.....						
Range.....	—	—	—	—	—	—
Closing.....	24.67	—	24.40	24.48	24.20	24.25
May.....						
Range.....	24.65-25.42	—	24.45-24.70	24.38-24.65	24.40-24.60	24.30-24.56
Closing.....	24.75	—	24.46-24.50	24.57	24.40	24.34-24.36
June.....						
Range.....	24.95-24.95	—	—	—	—	—
Closing.....	24.60	—	24.18	24.27	24.10	24.10
July.....						
Range.....	—	—	24.00-24.06	24.04-24.04	—	23.98-24.00
Closing.....	24.20	—	23.91	23.97	23.85	23.82
Aug.—						
Range.....	—	—	—	—	—	—
Closing.....	—	—	—	—	—	—

Range of future prices at New York for week ending Sept. 6 1924 and since trading began on each option.

Option for	Range for Week.	Range Since Beginning of Option.
Aug. 1924.....	—	25.25 Mar. 27 1924 34.50 Nov. 30 1923
Sept. 1924.....	24.25 Sept. 5 24.55 Sept. 2 24.20 Mar. 28 1924 31.00 Nov. 30 1923	
Oct. 1924.....	24.30 Sept. 3 25.30 Aug. 30 23.45 Mar. 27 1924 30.00 Nov. 30 1923	
Nov. 1924.....	—	23.84 Mar. 27 1924 28.90 Aug. 1 1924
Dec. 1924.....	23.95 Sept. 3 24.97 Aug. 30 23.11 July 7 1924 29.10 July 28 1924	
Jan. 1925.....	23.92 Sept. 3 24.95 Aug. 30 22.98 July 7 1924 28.98 July 28 1924	
Feb. 1925.....	—	23.85 Apt. 8 1924 25.60 Aug. 20 1924
Mar. 1925.....	24.15 Sept. 5 25.30 Aug. 30 23.17 July 7 1924 29.06 July 28 1924	
Apr. 1925.....	24.18 Sept. 4 24.18 Sept. 4 24.18 Sept. 4 1924 24.18 Sept. 4 1924	
May 1925.....	24.30 Sept. 5 25.42 Aug. 30 23.30 July 7 1924 29.15 July 28 1924	
June 1925.....	24.95 Aug. 30 24.95 Aug. 30 24.95 Aug. 30 1924 24.95 Aug. 30 1924	
July 1925.....	23.98 Sept. 5 24.06 Sept. 2 23.75 Aug. 25 1924 27.50 Aug. 6 1924	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Sept. 5—	1924.	1923.	1922.	1921.
Stock at Liverpool.....	368,000	317,000	670,000	975,000
Stock at London.....	1,000	3,000	1,000	1,000
Stock at Manchester.....	27,000	27,000	52,000	74,000
Total Great Britain.....	396,000	347,000	723,000	1,050,000
Stock at Hamburg.....	1,000	22,000	10,000	20,000
Stock at Bremen.....	57,000	47,000	124,000	291,000
Stock at Havre.....	45,000	19,000	132,000	117,000
Stock at Rotterdam.....	5,000	3,000	10,000	12,000
Stock at Barcelona.....	68,000	62,000	57,000	82,000
Stock at Genoa.....	8,000	4,000	54,000	4,000
Stock at Ghent.....	3,000	1,000	7,000	25,000
Stock at Antwerp.....	1,000	1,000	2,000	—
Total Continental stocks.....	188,000	159,000	396,000	551,000
Total European stocks.....	584,000	506,000	1,119,000	1,601,000
India cotton afloat for Europe.....	55,000	72,000	60,000	94,000
American cotton afloat for Europe.....	214,000	231,000	137,000	264,591
Egypt, Brazil, &c. afloat for Europe.....	106,000	53,000	66,000	60,000
Stock in Alexandria, Egypt.....	37,000	109,000	183,000	233,000
Stock in Bombay, India.....	493,000	371,000	774,000	1,045,000
Stock in U. S. ports.....	238,638	238,662	409,270	1,301,124
Stock in U. S. interior towns.....	224,720	377,401	416,161	987,030
U. S. exports to-day.....	—	—	—	5,415

Total visible supply.....1,952,358 1,958,063 3,164,431 5,591,160

Of the above, totals of American and other descriptions are as follows:

American—	1924.	1923.	1922.	1921.
Liverpool stock.....	120,000	70,000	340,000	591,000
Manchester stock.....	21,000	14,000	33,000	57,000
Continental stock.....	117,000	92,000	325,000	479,000
American afloat for Europe.....	214,000	231,000	137,000	264,591
U. S. ports stocks.....	238,638	238,662	409,270	1,301,124
U. S. interior stocks.....	224,720	377,401	416,161	987,030
U. S. exports to-day.....	—	—	—	5,415

Total American—	1924.	1923.	1922.	1921.
East Indian, Brazil, &c.—	935,358	1,023,063	1,660,431	3,685,160
Liverpool stock.....	248,000	247,000	330,000	384,000
London stock.....	1,000	3,000	1,000	1,000
Manchester stock.....	6,000	18,000	19,000	17,000
Continental stock.....	71,000	67,000	71,000	72,000
India afloat for Europe.....	55,000	72,000	60,000	94,000
Egypt, Brazil, &c. afloat.....	106,000	53,000	66,000	60,000
Stock in Alexandria, Egypt.....	37,000	109,000	183,000	233,000
Stock in Bombay, India.....	493,000	371,000	774,000	1,045,000

Total East India, &c.....1,017,000 935,000 1,504,000 1,906,000  
Total American.....935,358 1,023,063 1,660,431 3,685,160

Total visible supply.....	1,952,358	1,958,063	3,164,431	5,591,160
Middling uplands, Liverpool.....	15.16d.	15.87d.	12.84d.	12.56d.
Middling uplands, New York.....	35.70c.	27.80c.	21.70c.	19.80c.
Egypt, good Sakel, Liverpool.....	26.05d.	18.25d.	19.75d.	23.50d.
Peruvian, rough good, Liverpool.....	23.00d.	18.25d.	14.50d.	13.00d.
Bracon, fine, Liverpool.....	12.35d.	13.10d.	11.35d.	11.80d.
Tinnevely, good, Liverpool.....	13.50d.	14.00d.	12.25d.	12.30d.

Continental imports for past week have been 47,000 bales.

The above figures for 1924 show an increase from last week of 54,049 bales, a loss of 5,705 from 1923, a decline of 1,212,073 bales from 1922, and a falling off of 3,638,802 bales from 1921.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to Sept. 5 1924.				Movement to Sept. 7 1923.			
	Receipts.		Shipments. Week.	Stocks Sept. 5.	Receipts.		Shipments. Week.	Stocks Sept. 7.
	Week.	Season.			Week.	Season.		
Ala., Birming'm	35	35	131	542	47	194	204	151
Eufaula	849	924	200	1,146	25	49	50	623
Montgomery	4,899	8,575	3,727	6,608	759	2,017	676	5,555
Selma	2,806	3,830	1,315	4,122	348	381	138	1,015
Ark., Helena	31	2,042	1,411	525	3	5	141	6,407
Little Rock	114	299	276	3,171	8	255	399	10,172
Pine Bluff	500	871	500	6,649	25	1,706	777	19,670
Gal., Albany	580	895	320	2,169	42	69	7	2,043
Athens	3	41	14	3,912	155	682	70	12,485
Atlanta	715	2,932	688	3,732	43	717	219	6,311
Augusta	10,436	15,447	2,181	13,287	2,034	4,699	642	10,803
Columbus	39	415	200	4,489	94	782	182	3,350
Macon	1,925	2,452	1,661	2,479	1	167	51	3,512
Rome	19	85	184	1,043	25	100	50	3,027
La., Shreveport	100	800	---	7,000	1,300	1,400	400	1,200
Miss., Columbus	419	419	42	553	4	4	367	281
Clarksdale	1,572	2,121	124	4,387	---	231	1,095	12,749
Greenwood	439	612	1,479	5,269	182	432	1,031	10,948
Meridian	1,085	1,353	115	6,467	9	130	111	377
Natchez	1,233	1,264	145	2,996	364	411	---	3,233
Vicksburg	569	854	1	1,126	131	132	74	2,466
Yazoo City	747	936	180	2,888	56	78	432	6,060
Mo., St. Louis	1,778	12,840	1,821	2,127	3,170	20,449	3,271	3,287
N. C., Gr'nshoro	523	1,527	733	2,902	47	412	199	5,729
Raleigh	---	150	---	1,191	---	58	---	112
Okla., Altus	---	4	---	840	1	4	96	641
Chickasha	1	713	67	189	---	60	---	279
Oklahoma	550	1,806	161	1,545	---	4	2	234
S. C., Greenville	1,000	5,025	1,500	5,768	29	1,563	1,721	6,294
Greenwood	---	---	---	10,291	---	---	---	4,360
Tenn., Memphis	3,047	16,821	4,051	22,168	7,006	17,357	8,592	50,242
Nashville	---	105	7	80	---	---	---	10
Texas, Abilene	---	---	208	---	132	145	---	145
Brenham	1,154	1,860	913	789	1,469	6,556	1,296	4,747
Austin	1,217	1,293	768	606	3,362	6,369	2,400	2,762
Dallas	1,088	1,180	770	1,757	2,967	3,899	1,443	3,190
Houston	124,083	306,749	100,430	86,483	151,572	462,619	109,261	161,899
Paris	3,187	4,002	2,399	966	6,139	7,216	3,301	3,055
San Antonio	2,149	14,204	1,000	1,254	4,000	10,589	616	7,000
Fort Worth	1,167	2,189	217	1,204	2,419	4,849	2,516	1,787
Total, 40 towns	170,059	417,870	129,939	224,720	187,968	556,790	141,830	377,401



Sept 5— Shipped—	1924—		1923—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis.....	1,821	14,050	3,271	22,866
Via Mounds, &c.....	600	10,210	1,980	5,860
Via Rock Island.....	—	196	—	—
Via Louisville.....	444	1,454	224	756
Via Virginia points.....	3,365	16,279	3,343	18,024
Via other routes, &c.....	8,791	39,579	9,165	44,809
Total gross overland.....	15,021	81,768	17,983	92,315
Deduct Shipments—				
Overland to N. Y., Boston, &c.....	1,088	3,003	925	1,959
Between interior towns.....	517	2,618	520	2,402
Inland, &c., from South.....	11,018	37,976	7,258	24,313
Total to be deducted.....	12,623	43,597	8,703	28,674
Leaving total net overland *.....	2,398	38,171	9,280	63,641

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 2,398 bales, against 9,280 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 25,470 bales.

In Sight and Spinners' Takings.	1924—		1923—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Sept. 5.....	165,180	379,573	146,130	434,381
Net overland to Sept. 5.....	2,398	38,171	9,280	63,641
Southern consumption to Sept. 5.....	75,000	352,000	85,000	530,000
Total marketed.....	242,578	769,744	240,410	1,028,022
Interior stocks in excess.....	37,774	39,669	45,454	106,506
Came into sight during week.....	280,352		285,864	
Total in sight Sept. 5.....		809,413		1,134,528
North. spinners' takings to Sept. 5.....	33,579	109,418	26,847	108,625

\* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1922—Sept. 8.....	246,621	1922—Sept. 8.....	900,515
1921—Sept. 9.....	198,469	1921—Sept. 9.....	646,765
1920—Sept. 10.....	148,681	1920—Sept. 10.....	600,700

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Sept. 5.	Closing Quotations for Middling Cotton on—					
	Saturday, Aug. 30.	Monday, Sept. 1.	Tuesday, Sept. 2.	Wed. day, Sept. 3.	Thursd'y, Sept. 4.	Friday, Sept. 5.
Galveston.....	24.90		24.40	24.40	24.30	24.30
New Orleans.....	24.25		23.84	23.84	23.65	23.72
Mobile.....	23.75		23.50	23.50	23.50	23.50
Savannah.....	23.16		23.77	24.04	23.90	23.94
Norfolk.....	24.50		24.25	24.25	24.25	24.00
Baltimore.....		HOLI- DAY.	25.00	25.00	25.00	25.00
Augusta.....	24.38		23.44	23.81	23.81	23.88
Memphis.....	25.00		24.50	24.50	24.50	24.50
Houston.....	24.50		24.20	24.20	24.20	24.20
Little Rock.....	24.75		24.50	24.25	24.00	23.88
Dallas.....	23.60		23.15	23.30	23.15	23.20
Fort Worth.....			23.25	23.20	23.20	23.20

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Aug. 30.	Monday, Sept. 1.	Tuesday, Sept. 2.	Wednesday, Sept. 3.	Thursday, Sept. 4.	Friday, Sept. 5.
August						
September						
October	23.97-23.99		23.68-23.72	23.83-23.85	23.65-23.66	23.70-23.72
December	24.08-24.11		23.82-23.86	23.94-23.96	23.76-23.77	23.81-23.84
January	24.18	HOLI- DAY	23.87-23.92	24.00	23.78-23.79	23.84
March	24.32-24.35		24.00-24.02	24.12-24.15	23.97-23.99	24.01
May	24.30-24.33		23.98-24.00	24.10-24.15	24.00	23.98-24.01
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—and aggregate amounts taken by Northern and foreign spinners, 795,348 bales in 1924 and 789,536 bales in 1923, of which 455,548 bales and 417,136 bales American. *b* Estimated.

### INDIA COTTON MOVEMENT FROM ALL PORTS.

Sept. 5. Receipts at—	1924.				1923.				1922.			
	Week.		Since Aug. 1.		Week.		Since Aug. 1.		Week.		Since Aug. 1.	
	For the Week.	Since August 1.	For the Week.	Since August 1.	For the Week.	Since August 1.	For the Week.	Since August 1.	For the Week.	Since August 1.	For the Week.	Since August 1.
Bombay—	7,000	33,000	11,000	58,000	9,000	85,000						
<b>Exports.</b>												
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—												
1924—		1,000	20,000	21,000	12,000	19,000	86,000	117,000				
1923—	2,000	12,000	6,000	20,000	2,000	40,000	31,000	73,000				
1922—		10,000	8,000	18,000	4,000	44,500	128,500	177,000				
Other India—												
1924—		4,000		4,000	3,000	15,000		18,000				
1923—		3,000		3,000	3,000	21,000		24,000				
1922—	1,000	3,000		4,000	4,000	26,550		30,550				
Total all—												
1924—		5,000	20,000	25,000	15,000	34,000	86,000	135,000				
1923—	2,000	15,000	6,000	23,000	5,000	61,000	31,000	97,000				
1922—	1,000	13,000	8,000	22,000	8,000	71,050	128,500	207,550				

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 4,000 bales. Exports from all India ports record an increase of 2,000 bales during the week, and since Aug. 1 show an increase of 38,000 bales.

### ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, September 3.		1924.	1923.	1922.
<b>Receipts (cantars)—</b>				
This week—		55,000	38,000	19,000
Since Aug. 1—		104,400	61,670	70,948
<b>Exports (bales)—</b>				
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool—	3,000	8,250	1,750	3,884
To Manchester, &c.—		11,250		2,213
To Continent and India—	4,000	11,550	1,500	18,430
To America—		900		3,285
Total exports—	7,000	31,950	4,250	27,812
			8,500	40,811

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Sept. 3 were 55,000 cantars and the foreign shipments 7,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market in yarns and cloths is easy. Demand for India is good, but for China poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

1924.						1923.					
32s Cop Twist.		8½ lbs. Shirts, Common to Finest.		Col'n Mtd. Upl's		32s Cop Twist.		8½ lbs. Shirts, Common to Finest.		Col'n Mtd. Upl's	
June	d.	d.	s. d.	s. d.	d.	June	d.	d.	s. d.	s. d.	d.
13	25½	@ 28½	18 0	@ 18 3	17 14	22½	@ 24½	17 0	@ 17 4	16 61	
20	25½	@ 27½	18 2	@ 18 5	16 99	22½	@ 24½	17 0	@ 17 3	16 57	
27	25½	@ 27½	18 2	@ 18 5	16 88	22½	@ 24	16 6	@ 17 1	16 52	
July											
4	25	@ 27	18 1	@ 18 4	15 92	22	@ 23½	16 5	@ 17 0	15 62	
11	25	@ 27	18 1	@ 18 4	16 35	21½	@ 23	16 3	@ 16 6	15 79	
18	24½	@ 25½	18 2	@ 18 5	16 73	21½	@ 22½	16 2	@ 16 5	15 49	
25	26	@ 27½	19 4	@ 20 0	17 74	20½	@ 21½	16 1	@ 16 4	14 42	
Aug.											
1	26½	@ 28	19 6	@ 20 2	18 18	20	@ 20½	16 0	@ 16 2	13 71	
8	26	@ 27½	19 6	@ 20 2	17 38	20½	@ 21	16 1	@ 16 2	14 57	
15	25½	@ 26½	19 6	@ 20 2	16 94	20½	@ 21½	16 1	@ 16 5	15 61	
22	25	@ 26	19 6	@ 20 2	16 08	20½	@ 21½	16 0	@ 16 4	15 19	
29	25	@ 26	18 2	@ 18 4	15 76	20½	@ 21½	16 0	@ 16 4	14 93	
Sept											
5	24	@ 25½	18 0	@ 18 4	15 16	21½	@ 22½	16 2	@ 16 6	15 87	

### SHIPPING NEWS.—Shipments in detail:

NEW YORK—To Havre—Aug. 29—Collamer, 100—Sept. 3—		Bales.
La Savole, 1,584		1,684
To Gothenburg—Aug. 29—Kungsholm, 100		100
To Rotterdam—Aug. 29—Veendam, 600		600
To Liverpool—Aug. 29—Adriatic, 5,400		5,400
To Antwerp—Sept. 2—Belgenland, 1,350		1,350
To Genoa—Sept. 3—Giuseppe Verdi, 672		672
To Bremen—ept. 3—Bremen, 1,400—ept. 4—George Washington, 3,111		4,511
NEW ORLEANS—To Japan—Aug. 29—Chicago Maru, 500		500
To Liverpool—Aug. 30—Asian, 2,098—Aug. 30—Duquesne, 1,347		3,445
To Manchester—Aug. 30—Asian, 51—Aug. 30—Duquesne, 26		77
To Havre—Aug. 30—Coldbrook, 1,090		1,090
To Antwerp—Aug. 30—Coldbrook, 275		275
To Rotterdam—Aug. 30—Emergency Aid, 104		104
To Genoa—Aug. 20—Sori, 6,900		6,900
To Bremen—Aug. 30—Cranford, 2,235—Aug. 30—Horn-cap, 750		2,985
To Reval—Aug. 30—Horn-cap, 200		200
GALVESTON—To Bremen—Aug. 29—Norburg, 1,250; Tomalva, 6,153—Aug. 30—Nishmaha, 7,199		14,602
To Hamburg—Aug. 29—Norburg, 240; Tomalva, 722		962
To Liverpool—Aug. 30—Abercos, 4,946; Domingo de Larrinaga, 2,450; Speaker, 9,743		17,139
To Manchester—Aug. 30—Abercos, 204; Domingo de Larrinaga, 2,275		2,479
To Havre—Aug. 30—Caroline, 5,348; Hornby Castle, 2,744; Cockapontet, 8,948; Gaffney, 2,125		19,165
To Barcelona—Aug. 30—Cadiz, 5,139; Aldecoa, 4,231; West Chetala, 3,000		12,370
To Genoa—Aug. 30—Aldecoa, 1,100; West Totant, 3,765; Carlton, 3,546		8,411
To Antwerp—Aug. 30—Hornby Castle, 1,300—Cockapontet, 976; Gaffney, 350		2,626
To Ghent—Aug. 30—Hornby Castle, 4,077; Cockapontet, 440		4,517
To Rotterdam—Aug. 30—Nishmaha, 600		600
To Venice—Aug. 30—Carlton, 350; Georgia, 3,160		3,510
To Trieste—Aug. 30—Carlton, 150		150
To Oporto—Aug. 30—Speaker, 700		700
To Japan—Aug. 30—Jaden, 2,800		2,800
To Gothenburg—Sept. 2—Louisiana, 3,488		3,488
To Christiania—Sept. 2—Louisiana, 150		150

HOUSTON—To Liverpool—Aug. 29—Speaker, 3,033; Abercos, 2,242	Bales.	5,275
To Manchester—Aug. 29—Abercos, 200		200
To Havre—Aug. 30—Brush, 7,300; Gaffney, 2,850		10,150
To Bremen—Aug. 30—Norburg, 4,289; West Durfee, 2,075		6,364
To Hamburg—Aug. 30—Norburg, 1,637		1,637
To Rotterdam—Aug. 30—West Durfee, 550		550
To Antwerp—Aug. 30—Brush, 50		50
To Ghent—Aug. 30—Brush, 200; Gaffney, 150		350
BOSTON—To Liverpool—Aug. 16—Merclan, 112—Aug. 22—Sachem, 150		262
CHARLESTON—To Hamburg—Aug. 27—Springfield, 2,764		2,764
JACKSONVILLE—To Liverpool—Aug. 27—87		87
NORFOLK—To Liverpool—Aug. 30—Incemore, 109; West Quechee, 49		158
To Bremen—Aug. 30—Hornfels, 24		24
To Manchester—Aug. 30—Vittoria Emanuele III, 100		100
PHILADELPHIA—To Havre—Aug. 21—Collamer, 105		105
PORT TOWNSEND—To Japan—Aug. 25—Iyo Maru, 400		400
SAN FRANCISCO—To Japan—Sept. 2—President Pierce, 2,999		2,999
SAVANNAH—To Bremen—Aug. 30—Progress, 7,287		7,287
Total bales—		162,324

**COTTON FREIGHTS.**—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

High Density.	Stand. ard.	High Density.	Stand. ard.	High Density.	Stand. ard.
Liverpool .30c.	.45c.	Stockholm .50c.	.65c.	Bombay .50c.	.65c.
Manchester .30c.	.45c.	Trieste .45c.	.60c.	Gothenburg .---	---
Antwerp .25c.	.40c.	Flume .45c.	.60c.	Bremen .30c.	.45c.
Ghent .35c.	.50c.	Lisbon .50c.	.65c.	Hamburg .27½c.	.42½c.
Havre .25c.	.40c.	Oporto .75c.	.90c.	Piraeus .60c.	.75c.
Rotterdam .25c.	.40c.	Barcelona .30c.	.45c.	Salonica .50c.	.75c.
Genoa .40c.	.50c.	Japan .42½c.	.57½c.		
Christiania .40c.	.55c.	Shanghai .42½c.	.57½c.		

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 15.	Aug. 22.	Aug. 29.	Sept. 5.
Sales of the week—	29,000	39,000	56,000	43,000
Of which American—	15,000	15,000	19,000	16,000
Actual export—	1,000	1,000	3,000	2,000
Forwarded—	42,000	41,000	45,000	41,000
Total stock—	399,000	396,000	367,000	368,000
Of which American—	145,000	150,000	125,000	120,000
Total imports—	30,000	37,000	26,000	37,000
Of which American—	14,000	26,000	8,000	18,000
Amount afloat—	139,000	125,000	143,000	156,000
Of which American—	38,000	23,000	32,000	55,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		A fair business doing.	Good inquiry.	Good demand.	Good demand.	A fair business doing.
Mid. Upl'ds		15.47	15.56	15.28	15.25	15.16
Sales		8,000	10,000	10,000	8,000	8,000
Futures, Market opened	HOLIDAY	Quiet, decline to 14 pts.	Quiet, decline to 5 pts. adv.	Quiet, decline to 15 pts. adv.	Quiet, decline to 8 pts. adv.	Quiet, decline to 1 to 4 pts. adv.
Market, 4 P. M.		Quiet, 7 to 20 pts. decline.	Steady, 6 pts. adv. 5 pts. adv.	Quiet but 13 pts. dec.	Quiet but 10 pts. adv.	Very st'dy, 1 to 11 pts. advance.

Prices of futures at Liverpool for each day are given below:

Aug. 30 to Sept. 5.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12½   12½	12½   4:00	12½   4:00	12½   4:00	12½   4:00	12½   4:00
	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.
September	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
October	14.37   14.51	14.51   14.51	14.33   14.38	14.40   14.42	14.41   14.43	
November	13.87   14.02	14.01   13.84	13.88   13.87	13.92   13.89	13.99   13.99	
December	13.71   13.84	13.83   13.67	13.73   13.75	13.78   13.75	13.87   13.83	
January	13.67   13.80	13.78   13.61	13.67   13.70	13.72   13.70	13.83   13.83	
February	13.66   13.79	13.78   13.62	13.68   13.71	13.73   13.70	13.83   13.83	
March	13.67   13.79	13.79   13.63	13.70   13.74	13.76   13.73	13.87   13.87	
April	13.64   13.76	13.76   13.61	13.68   13.73	13.76   13.73	13.86   13.86	
May	13.64   13.76	13.76   13.61	13.68   13.74	13.77   13.73	13.87   13.87	
June	13.52   13.63	13.63   13.48	13.55   13.63	13.64   13.61	13.75   13.75	
July	13.47   13.59	13.59   13.44	13.51   13.59	13.61   13.57	13.71   13.71	
August						

### BREADSTUFFS

Friday Night, Sept. 5 1924.

Flour has weakened under larger offerings from big mills in the Northwest and Southwest. The supposition is that these mills have filled up the interior markets for the time being and are seeking buyers at the big terminals. Buyers held aloof hoping for a further decline. There is an idea that Canadian mills have sold considerable flour recently to Hamburg, and September bookings are estimated at about 100,000 bbls., partly old transactions. A good business is being done in hard wheat flour direct from the Gulf. To-day sales were said to have reached 50,000 bbls. for export to Germany. Domestic trade is cautious. Buyers are still taking flour from hand to mouth following the recent decline in wheat. But Europe is not inclined to haggle over the price, so much as it was recently. That is plain enough. Central Germany is having a wet harvest. The "Northwestern Miller" said: "Flour trade, partly due to the holiday Monday, is generally quiet, but the volume of orders reported is increasing and the amount of domestic business done by most milling sections is distinctly satisfactory."

Wheat has declined under large receipts, hedging sales and lower foreign markets. Latterly considerable of the export demand has been for Canadian wheat. Where it has been mostly for American the effect has been largely offset by recent better weather in the belt, larger crop movement and the likelihood that it will increase from now on. Latterly, too, Winnipeg prices have declined. Northwestern houses have been persistent sellers. Hedge selling, it may be added, has been a feature militating very noticeably against



bullish factors. Deliveries on the 4th inst. at Chicago were 753,000 bushels. The cables were disappointing. Fluctuations have been quick and sharp. Winter wheat belt is selling rapidly. Oklahoma's crop is estimated at 51,000,000 bushels, and thus far it is said to have moved 35,000,000 bushels. But for a sharp demand from France, Germany and Italy there is no doubt that prices would have fallen sharply. There has been a good demand not only for wheat but for oats, rye and barley. But there has been more or less selling to remove hedges against export business. On the other hand, the ratification by Germany of the Dawes plan, the recent payment of 20,000,000 gold marks and what looks like the brightening prospects of a ready flotation of the German loan of \$200,000,000 have been constructive factors of a distinctly favorable kind. They have in a measure neutralized large receipts. On Wednesday export sales were put at fully 2,000,000 bushels, following 5,000,000 bushels on Tuesday, together with large quantities of rye—1,250,000 bushels in a single day—oats and barley. Of barley alone it was said that recent sales to foreign markets have reached some 5,000,000 bushels. In other words, the foreign demand is something extraordinary in the history of American grain business. Yet bullish sentiment has been less pronounced on the whole, partly because of the big crop movement and partly, no doubt, because of the opinion of James A. Patten that no material advance is likely at the present time. Winnipeg has reported fine weather, with new wheat arrivals. Selling by commission houses there had a depressing effect. Meanwhile Australian crop advices are favorable. That is one of the exceptions among wheat producers of the globe this year. It was noticed that offerings increased in Chicago on the bulges. On Thursday the export demand was not quite so sharp. And of 750,000 bushels reported sold to Europe about half was Manitoba. Some again put the Canadian crop at 300,000,000 bushels, against 474,000,000 last year. Wet weather was reported in France, but no attention was paid to it. There are estimates that this week the sales of wheat to Europe have approximated 8,000,000 bushels. It is believed that the tendency of European currencies is upward, and that the buying power of Europe will consequently be increased. Last Saturday there was some buying early to remove hedges against direct export sales of 500,000 bushels made by Chicago handlers with charter made for 750,000 to 1,000,000 bushels to Montreal at 8½c., an advance of ½c. on the rate from Friday. Boats loaded 2,000,000 bushels for Montreal and Buffalo Saturday, vessels being at the elevators. Tuesday's receipts of all grain at Chicago were estimated at 3,350 cars; Kansas City expected 1,200 cars of wheat. There were sales of 200,000 bushels of wheat made to go to store, and the trade looked for deliveries of 2,000,000 to 2,500,000 bushels on Tuesday on September contracts. There was some fear of frost in Canada over the holiday, and drouth continued in Argentina. Export sales of wheat at the seaboard were estimated at 500,000 bushels. On Sept. 1 there were reports of heavy frosts received from Montana and North Dakota. At one time in the middle of the week there was selling due to a drop of 1c. in Buenos Aires with a decline of 1¾ to 2¼d. per cental in Liverpool. The Northwest reported better harvesting prospects. The estimated total was about 238,000,000 bushels, against 225,000,000 in August. Larger receipts at spring wheat points may at this rate be counted on, it is believed, before long. The Winnipeg "Free Press" said Sept. 1: "Frost followed a cold snap in Regina and Q'Appelle Valley last night. In the city the mercury fell to 29, while 10 degrees of frost was reported a few miles north of the city." Minneapolis wired Grand Forks, N. D., Sept. 2: "Wheat crop of North Dakota and the Northwest although of good quality and quantity is being greatly over-estimated, according to a statement issued here to-day by George E. Duis, President of the North Dakota Wheat Growers' Association, in which he scored 'unfair propaganda.'" World's exports of wheat last week were 11,296,000 bushels, against 9,461,000 the previous week and 8,968,000 last year. Nat Murray's report on Canadian wheat crop said replies in past week from correspondents indicate production of 280,000,000 in three Western provinces, allowing 20,000 for the rest of Canada, makes total practically 300,000,000, against 474,000,000 last year. The American visible supply increased last week 3,353,000, against 3,753,000 last year and is now 69,119,000, against 56,541,000 a year ago. Topeka, Kan., wired Sept. 4 that wheat seeding had begun in northern Kansas for next year's crop. To-day prices closed 1 to 1¾c. lower at Chicago and ½ to 1c. lower at Winnipeg, after some slight early advance. The market acted a bit jaded. Trading died down. Hedging pressure told. The receipts were large and stocks are increasing. Foreign exchange has naturally declined under the weight of recent big buying of commodities. On the other hand, the cables were higher. Export sales were 750,000 bushels of wheat, and, it is said 50,000 bbls. of flour, or 1,000,000 bushels in all, at the rate of 4½ bushels of wheat to the barrel of flour. Central Europe, in other words, was still a keen buyer. Germany was buying flour. In Argentina the weather was still dry. Exports for the week are put at 7,751,000 bushels, against 5,077,000 for this week last year. The world shipments from present appearances will show only a moderate total for the week. But a reaction in prices was felt to be due. Some crop reports from the Northwest were favorable. Final prices show

practically no net change for the week, that is to say there is a decline of ½ to ¾c.

## DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....	cts. 140¾	Hol.	139½	139½	140½	139¾

## DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....	cts. 123¾	Hol.	123	124¾	124	124
December delivery.....	128¾	day	128	129¾	129	128¾
May delivery.....	135¾		134¾	135¾	135¾	135¾

## DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....	cts. 131¾		129¾	130¾	129¾	128½
December delivery.....	127½		126¾	126¾	126	125½
May delivery.....	132		130¾	131¾	130½	130

Indian corn has been irregular, at times sagging under selling pressure and at others rallying on fears of cold weather with a hint now and then of frost. On Thursday prices ended a fraction lower. There was no frost, even though temperatures were cool. And the reports of various States make it plain that a protracted spell of good weather is essential to the raising of anything like a satisfactory crop. Some have latterly been talking of the possibility of the yield this year falling below the predicted 2,500,000,000 bushels. Some of the bullish traders have even ventured to estimate it at as low as 2,300,000,000 bushels, as against 3,046,000,000 bushels last year. But the market has not been inclined to place implicit faith in such estimates as yet. It is true that commission houses have been buying on declines. On the other hand, traders have been disposed to sell on the upturns, especially when the weather proved to be better than had been expected. It is recognized, however, that the weather has latterly been too cool for the best development of the crop. On Wednesday six leading markets of the West received only 156 cars of old corn, so that the basis at Chicago advanced ¾ to 1c. Futures that day rose 1 to 1¾c., braced by a big business in wheat, rye, oats and barley. The Missouri report said that corn continued to show general improvement; present conditions with few exceptions rated as very good; with favorable weather the crop will be safe by Sept. 25. The Kansas report said: "Corn is fast approaching maturity in east and north central parts of the State, where warm weather proved beneficial. It will be ready to cut in two or three weeks; in fact, cutting has already begun in the southern part. Northern counties from Brown west, and also the western third of the State, have had no general rain for two weeks. Dry hot weather has damaged corn somewhat." World's exports of corn last week were 4,656,000 bushels, against 5,345,000 last week and 3,287,000 last year. The weekly Government weather report said that corn made satisfactory growth during the week in most sections, though it continued too dry in parts of the Great Plains and Ohio Valley States. Progress was very good generally in Iowa. Topeka wired Sept. 4: "Weather conditions for maturing corn crop are perfect. Scattered rains helped corn in the western half of the State which was hard hit by dry weather." To-day prices wound up lower after a slight advance early. The net decline for the day was 1½c. Profit taking was a feature. It reached rather large proportions. It was due partly to indications of warmer weather. Frost, it is true, occurred in Illinois, and also, it appears, there was light frost in eastern North Dakota and northern Minnesota. The forecast, moreover, was for frost in the lowlands of Wisconsin and Michigan. Also, the receipts were small. Cash markets in the main were steady. But some samples of corn from Iowa looked poor. At the same time samples from Argentina were of attractive quality. But what counted most was the overbought condition of the market with an idea that taking the belt as a whole the indications were for higher temperatures. Prices end with but slight net changes for the week, i. e. ½ to ¾c. lower on September and December and ½c. higher on December.

## DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed.....	cts. 135¾	Hol.	136¾	136¾	136¾	135¾

## DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....	cts. 118	Hol.	117¾	114¾	119	117¾
December delivery.....	113¾	day	113	114¾	113¾	112½
May delivery.....	114½		114	115¾	114¾	113¾

Oats have been held back by very heavy receipts at primary markets. These offset the big export demand. On Wednesday 1,000,000 bushels, it was estimated, were sold for export and 500,000 the day before. This had an effect, coupled with big foreign buying of wheat, rye and barley. Rain was reported in France and has done damage to oats there. Also, frost has hit the crop in Canada and done more or less in jury. But there has been heavy hedge selling of September. That was a factor, too, which helped to take the edge off the big foreign purchases. On Thursday export sales of oats were estimated at 300,000 to 500,000 bushels. And at times shorts covered rather freely. Bull speculation at times has been something of a feature under the spur of reports of frost damage in the Canadian Northwest. But in the main the big crop movement has swayed prices. It was something too big to be ignored. Large as the demand was from Europe it was not large enough to cope with such a tremendous movement towards the distributing centres of the West. Moreover, the domestic demand was nothing remarkable. It was estimated that 500,000 bushels of oats were sold for export over Tuesday night. The American visible supply increased last week 6,380,000 bushels, against 2,194,000 last year, making it 11,408,000 against 10,111,000



a year ago. Minneapolis wired: "The first important confirmation of damage to Canadian oats by frost came from the 'Free Press.' Rumors of possible damage to Canadian oats have been drifting in to us for the past 10 days. Reports were scattered and not specific. Canadian oats suffered severely from early drouth and the forecast in the middle of August was for the smallest crop in six or eight years. Now they are threatened with frost." C. Hinds reports to the Winnipeg "Free Press" after a trip from Edmonton to Stettler, Canada: "Most of this district had frost and large percentage of oats injured except very green fields. This section suffered from drouth and fields mixed as to condition. Oats in a number of places quite green." To-day prices ended irregular; that is slightly lower to a shade higher. Early in the day they were generally a fraction higher. They sympathized more or less with the weakness in corn later. Cash markets were steady, it is true, and Canadian and foreign crop advices were unfavorable. Also, there was a fair export business, the sales being estimated at 300,000 to 300,000 bushels. But on the other hand receipts were large. Hedging sales were heavy. Finally, there was profit taking on a large scale. Some sold for short account, believing that a reaction was due. Last prices showed a decline for the week of  $\frac{1}{2}$  to  $1\frac{1}{2}$ c.

#### DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white.....cts.	59½	Hol.	59½	58¾	58¾	58½

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....cts.	48½	Hol.	47¾	47¾	47¾	47¾
December delivery.....cts.	52½	day	51½	51½	52½	51½
May delivery.....cts.	56½		55½	55½	56½	56½

#### DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....cts.	57½		56¾	57	57½	57
December delivery.....cts.	54		54	54	54½	54½
May delivery.....cts.	56½		56½	56½	57½	56½

Rye has responded with higher prices to an extraordinary demand for export to Europe. Rarely has there been anything equal to it. On the contrary, it is something without a parallel since the days of the war. On Wednesday export sales were put at 1,000,000 bushels and prices that day moved up 2 to 2½c. The next day they ended unchanged to ½c. higher in an active market. Rye has shown independent strength. That has been plain all the week. In contradistinction from some other grain, the export demand was offset by hedge selling. But rye had the advantage of only moderate receipts. In that case it was especially favored and cash markets have been conspicuously strong. Export sales on Thursday were 300,000 bushels or more. A cargo was sold at the Bay at 1c. under December. Bracketed with the activity in rye was the enormous business reported for export in barley. On Wednesday the export sales were put at 250,000 bushels, but there have been reports current here this week that the European buying of barley has been recently far larger than was generally reported. In fact, there have been rumors of foreign buying recently of as much as 5,000,000 bushels. There are no means as yet of confirming this. But the foreign demand for American grain is so remarkable that almost anything receives credence. On the 3d inst. cash premiums advanced 1c. at the seaboard and were 9c. over December. Montreal ry premiums were 1½c. higher on Sept. 1, with sales at 8c. over Chicago December. It was said that on the 3d inst. 1,000,000 bushels of rye were sold for export and 200,000 to 300,000 bushels of barley. In two weeks sales of rye to foreign markets have been, it is said, over 5,000,000 bushels. The American visible supply increased last week 494,000 bushels, against 155,000 last year. It is now 15,279,000 bushels, against 13,374,000 a year ago. The American visible supply of barley last week increased 375,000 bushels, against 369,000 last year. It is now 854,000, against 1,632,000 a year ago. To-day prices cut loose from the rest of the grain list and advanced, on a continuation of the striking demand for export which has been so remarkable a feature in the recent trading. The export sales, in other words, were estimated at 750,000 to 1,000,000 bushels. Besides, there were 200,000 to 300,000 bushels of barley taken by Europe. Scandinavia has been a buyer of American grain. But to-day the United Kingdom rather held aloof. Last prices of rye show a rise for the week of  $1\frac{3}{4}$  to 2c.

#### DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....cts.	87½	Hol.	87½	89¾	90¾	91¼
December delivery.....cts.	93	day	92¾	94¾	95	95¾
May delivery.....cts.	98¾		98¾	100	100	100¾

The following are closing quotations:

#### FLOUR.

Spring patents.....	\$7 00@	\$7 50	Rye flour, patents.....	\$5 50@	\$6 00
Cleats, first spring.....	6 00@	6 50	Seminola No. 2, lb.....		4¾
Soft winter straights.....	6 00@	6 25	Oats goods.....	3 30@	3 40
Hard winter straights.....	6 25@	6 65	Corn flour.....	3 45@	3 55
Hard winter patents.....	6 75@	7 25	Barley goods.....		
Hard winter clears.....	5 50@	6 00	Nos. 2, 3 and 4.....		4 00
Fancy Minn. patents.....	8 30@	8 95	Fancy pearl, Nos. 2, 3 and 4.....		6 50
City mills.....	8 45@	8 95			

#### GRAIN.

Wheat, New York:		Oats:	
No. 2 red, f.o.b.....	139¼	No. 2 white.....	58½
No. 1 Northern.....	143½	No. 3 white.....	57½
No. 2 hard winter, f.o.b.....	138¾	Rye, New York:	
		No. 2 c.f.....	102½
		Chicago, No. 3.....	91½
Corn:		Barley, New York:	
No. 2 mixed.....	135¾	Maltng.....	104 @ 107
No. 2 yellow.....	137¾	Chicago.....	75 @ 87

For other tables usually given here, see page 1145.

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week

ending Friday, August 29, and since July 1 1924 and 1923, are shown in the following:

	Wheat.			Corn.		
	1924.		1923.	1924.		1923.
	Week Aug. 29.	Since July 1.	Since July 1.	Week Aug. 29.	Since July 1.	Since July 1.
North Amer.	Bushels. 7,331,000	Bushels. 53,649,000	Bushels. 56,620,000	Bushels. 20,000	Bushels. 208,000	Bushels. 998,000
Russ. & Dan.	440,000	2,000,000	544,000	100,000	5,151,000	1,111,000
Argentina.....	2,453,000	22,135,000	21,026,000	4,536,000	53,066,000	32,508,000
Australia.....	976,000	9,264,000	7,088,000	-----	-----	-----
India.....	96,000	10,392,000	7,968,000	-----	-----	-----
Oth. countr's	-----	-----	288,000	-----	95,000	2,815,000
Total.....	11,296,000	97,440,000	93,534,000	4,656,000	58,520,000	37,432,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday August 30, was as follows:

#### GRAIN STOCKS.

	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
United States—					
New York.....	300,000	27,000	255,000	988,000	12,000
Boston.....	1,000	-----	7,000	-----	-----
Philadelphia.....	896,000	31,000	106,000	135,000	-----
Baltimore.....	1,083,000	82,000	73,000	36,000	1,000
Newport News.....	-----	-----	116,000	-----	-----
New Orleans.....	2,421,000	292,000	115,000	36,000	-----
Galveston.....	2,071,000	-----	-----	26,000	-----
Buffalo.....	3,249,000	622,000	679,000	1,332,000	25,000
" afloat.....	1,738,000	85,000	16,000	-----	-----
Toledo.....	1,827,000	33,000	432,000	4,000	-----
Detroit.....	100,000	10,000	110,000	12,000	-----
Chicago.....	16,484,000	1,292,000	4,176,000	4,668,000	61,000
" afloat.....	345,000	183,000	-----	-----	-----
Milwaukee.....	364,000	144,000	293,000	408,000	97,000
Duluth.....	1,428,000	397,000	1,369,000	1,642,000	407,000
Minneapolis.....	4,010,000	151,000	1,292,000	5,218,000	161,000
Sioux City.....	297,000	183,000	388,000	23,000	1,000
St. Louis.....	3,631,000	176,000	186,000	27,000	4,000
Kansas City.....	16,743,000	440,000	471,000	134,000	11,000
Wichita.....	2,868,000	-----	-----	-----	-----
St. Joseph, Mo.....	1,281,000	190,000	62,000	3,000	7,000
Peoria.....	6,000	10,000	195,000	-----	-----
Indianapolis.....	774,000	308,000	484,000	-----	-----
Omaha.....	4,287,000	353,000	497,000	39,000	2,000
On Lakes.....	1,648,000	61,000	81,000	313,000	65,000
On Canal and River.....	1,007,000	-----	-----	295,000	-----
Total Aug. 30 1924.....	69,119,000	5,070,000	11,403,000	15,279,000	854,000
Total Aug. 23 1924.....	65,766,000	5,840,000	5,023,000	14,785,000	479,000
Total Sept. 1 1923.....	56,541,000	1,587,000	10,111,000	13,374,000	1,633,000

Note.—Bonded grain not included above: Oats, New York, 101,000 bushels; Baltimore, 91,000; Buffalo, 1,959,000; Buffalo afloat, 85,000; total, 2,237,000 bushels against 83,000 bushels in 1923. Barley, New York, 144,000 bushels; Buffalo, 105,000; On Canal, 12,000; total, 261,000 bushels, against 57,000 bushels in 1923. Wheat, New York, 291,000 bushels; Philadelphia, 175,000; Baltimore, 52,000; Buffalo 812,000; Buffalo afloat, 568,000; Duluth, 10,000; Toledo, 36,000; On Canal, 261,000; total, 2,205,000 bushels, against 620,000 bushels in 1923.

	Wheat.	Corn.	Oats.	Rye.	Barley.
Canadian—					
Montreal.....	4,706,000	12,000	1,108,000	36,000	184,000
Ft. William & Pt. Arthur.....	7,505,000	-----	4,853,000	1,699,000	256,000
Other Canadian.....	1,960,000	-----	3,339,000	103,000	75,000

Total Aug. 30 1924.....	14,171,000	12,000	9,298,000	1,838,000	415,000
Total Aug. 23 1924.....	16,894,000	12,000	10,187,000	1,723,000	627,000
Total Sept. 1 1923.....	2,235,000	39,000	1,901,000	2,181,000	1,377,000

	Wheat.	Corn.	Oats.	Rye.	Barley.
American.....	69,119,000	5,070,000	11,403,000	15,279,000	854,000
Canadian.....	14,171,000	12,000	9,298,000	1,838,000	415,000

Total Aug. 30 1924.....	83,290,000	5,082,000	20,701,000	17,117,000	1,269,000
Total Aug. 23 1924.....	82,660,000	5,852,000	15,120,000	16,508,000	1,106,000
Total Sept. 1 1923.....	58,776,000	1,626,000	12,012,000	15,555,000	3,010,000

**WEATHER BULLETIN FOR THE WEEK ENDING SEPT. 2.**—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Sept. 2, is as follows:

Warm weather prevailed in practically all parts of the country until near the close of the week when it was much cooler in the Northwest. There was a sharp drop in temperature in the northern Rocky Mountain States and northwestern Great Plains on the morning of Aug. 31, and it continued cool the following day, with freezing temperatures reported from Yellowstone Park, Wyo. The cool wave had advanced to the central valley States at the close of the week with temperatures below normal quite generally in that section, but in the meantime there was a reaction to warmer weather in the far Northwest where temperatures were again slightly above normal in some districts.

Chart I shows that the week, as a whole, was warmer than normal in all sections of the country, except locally in the Southwest, the upper Plains, and in a few far western districts. This was the second warm week in succession in Central and Northern States east of the Rocky Mountains, and was warmer than that preceding from the extreme upper Mississippi Valley eastward. It was also warm in western Plateau districts where last week was cool. The weekly mean temperatures were from 3 to 6 degrees above normal in most sections from the Great Plains eastward.

Chart II shows that moderate to heavy rains occurred in the more northeastern districts, and that locally heavy amounts were received in the interior States. As a rule, rainfall was rather unequally distributed with the totals small generally from the western Lake region westward, in the Southwest and Rocky Mountain districts, with the far Western States again receiving no appreciable rains.

The continuation of warm weather from the lower Missouri, middle Mississippi and Ohio Valleys northward during most of the week was favorable for the development of outstanding crops, which are generally late in most sections, especially corn. It was too dry, however, in some areas, particularly in the upper Ohio Valley and north-central Great Plains. General showers over a wide area at the close of the week from the central Plains eastward to the Appalachian Mountains, however, relieved the droughty conditions in most localities where moisture had been deficient, but at the same time growth was checked by reason of the cooler weather prevailing at the close of the week.

Copious rains broke the drought in the more Northeastern States and high temperatures promoted rapid crop growth, but it was again becoming dry in the middle Atlantic Coast sections. There were beneficial rains locally in the Southern States and some improvement is noted in crops where these occurred, but much the larger portion of the South is still droughty, and general rains are badly needed. The showers at the close of the week, however, were very beneficial in Tennessee, northern Arkansas and much of Oklahoma.

In the far southwestern grazing sections there were sufficient rains to be helpful in a great many localities, especially in the southern portions of Arizona and New Mexico, but in the central Rocky Mountain States the dry, warm weather was very unfavorable, while the drought was intensified in the Great Basin. Tender truck was nipped by frost in exposed places in the far Northwest the latter part of the week, but damage was not extensive.

**SMALL GRAINS.**—There was an unusually large amount of sunshine in the principal wheat and oat producing sections of the country, which permitted much better progress in threshing, especially in the upper Mississippi Valley States. Some late grains were still to cut in the late northwestern districts, but harvest was generally completed in those sections and threshing was progressing with favorable weather conditions. Spring wheat



yields continued to show good to excellent results. It was too dry for plowing in some interior States, especially in Ohio, southern Illinois and Oklahoma, but, as a rule, this work made good progress with winter wheat seeding begun in parts of Nebraska and northwestern Kansas and in the far Northwest.

Buckwheat was reported good in the central Appalachian Mountain districts. Rice matured rapidly in Louisiana, and the crop was very good, where irrigated, in Arkansas, while harvest was progressing in Texas. Flax harvest continued in South Dakota and some was cut in North Dakota, and the threshing of a good crop was in progress in Minnesota. Grain sorghums continued in generally good condition in the lower Great Plains.

**CORN.**—Under the influence of the warmer weather this crop made satisfactory growth during the week in most sections, though it continued too dry in parts of the Great Plains and the Ohio Valley. Progress was very good generally in Iowa where the crop has reached the roasting ear stage and a little is denting, though it is still very late. While it made good growth in Illinois, about 30 days longer is needed for maturity in the northern portion of the State, while much will need the whole of October in Indiana. Corn deteriorated in Ohio because of deficient moisture and was injured in parts of Kentucky, though beneficial showers occurred the latter part of the week. Excellent corn-growing weather prevailed in Missouri and the general condition of the crop is very good in that State, while it is fast approaching maturity in south-central and eastern Kansas, though drought has been unfavorable in the northern and western portions. Progress was very good also in Nebraska, as a rule, but considerable damage is noted by drought in some sections, though relief was afforded by rain at the close of the week. A good to excellent crop of early corn has matured in Oklahoma, but the late-planted made poor progress because of the drought. Late corn has been damaged severely in nearly all the Southern States, but the crop shows general improvement as a result of the recent rains in the middle Atlantic area.

**COTTON.**—The week was moderately warm in the Cotton Belt, and beneficial local showers occurred in many sections, but most localities are still dry and general rain is needed.

Light to moderate showers occurred at about three-fourths of the reporting stations in Texas, but too light to be effective at one-half of these. The progress and condition of cotton continued very good in the extreme western and northwestern portions, but poor to only fair elsewhere; bolls are small in the dry areas and opening prematurely, but there were fewer complaints of shedding. In Oklahoma beneficial showers occurred at the close of the week; but more rain is needed, especially in the south-central and southeastern portions; progress during the week ranged from fair in parts of the north to poor in the south-central and southeast, with some deterioration and considerable shedding. Progress in Arkansas varied greatly also, ranging from deterioration in east and south portions to very good in some localities elsewhere. But little change was reported in the condition of cotton in Louisiana.

While the general condition of the crop continues fairly good to excellent in Tennessee, the weekly progress was mostly poor, and the continued insufficient moisture prevented satisfactory development in most sections of Mississippi and Alabama with some deterioration in parts of the latter State. The drought was partially relieved by irregular showers in Georgia, though many sections continued dry and cotton showed further deterioration in many localities with shedding and premature opening continuing. Drought was also intensified in much of South Carolina with increased shedding, and the crop progressively deteriorating. Progress and condition were generally very good in northern North Carolina with slight improvement in the southeastern portion, but further deterioration was noted in the southwest.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

**Virginia.**—Richmond: Week very dry and warm; most crops improved, especially late corn, but high temperature without rain last of week unfavorable. Cotton squares dropping in some localities. Sweet potatoes and peanuts fair to good condition. Pastures rather short. Ground very dry for plowing in most parts of State.

**North Carolina.**—Raleigh: Rains on coast, scattered in interior. Progress and condition of cotton generally very good in north and fair to poor in south; slight improvement in southeast, but further deterioration in droughty areas of southwest where losing color and shedding; beginning to open, some prematurely. Some damage to corn by strong winds; harvesting early crop, but late rather poor and damaged in dry areas. Marketing fall tobacco in east; curing mostly good in upper sections.

**South Carolina.**—Columbia: Drought further intensified and all vegetation deteriorated, especially intermediate and late corn, truck and forage; much late corn will make fodder only. Condition of cotton poor; progressively deteriorating with increased shedding and premature boll opening; picking progressing well. Weevil damage slight. Sweet potato and peanut harvesting; results fair only. Fruits plentiful.

**Georgia.**—Atlanta: Drought partially relieved by irregularly distributed showers, though in many sections drought still unabated. Cotton deteriorated and condition only fair with shedding and premature opening continuing; opening in northern division and picking and ginning proceeding rapidly in central and southern sections. Much early corn housed; crop good, but late crop damaged beyond help.

**Florida.**—Jacksonville: Cotton picking made good progress, but some complaints of plants deteriorating. Warm and mostly dry weather favorable for harvesting of corn and hay, but unfavorable for seed beds, recently planted truck, cane and sweet potatoes. Rain badly needed in west and portions of Peninsula. Citrus mostly good condition.

**Alabama.**—Montgomery: Unseasonably hot and mostly dry, but beneficial rains locally in south latter part. Droughty conditions damaging all crops. Condition of corn mostly poor to fair; failure locally. Sweet potatoes, pastures, truck and minor crops poor, except where revived by rains. Cotton deteriorated or made only fair progress; condition mostly poor to fair; opening rapidly and much prematurely; considerable shedding; picking progressing rapidly in south. Weevil damage considerable locally in south.

**Mississippi.**—Vicksburg: Generally warm with abundant sunshine. Progress of cotton mostly poor; insufficient rains causing premature boll opening; picking becoming general. Corn deteriorated or made only poor growth. Progress of cane, forage, gardens, potatoes and truck poor, except locally.

**Louisiana.**—New Orleans: Scattered rains mostly in south, but still insufficient and droughty conditions continue severe in many sections. Little change in condition of cotton; opening rapidly and progress in picking and ginning excellent. Condition of corn very poor, but showers benefited some of late crop. Cane needing general rains to complete growth; stalks very small for season.

**Texas.**—Houston: Warm with light rains at three-fourths of reporting stations, but too light to be effective at about half of these. Pastures and feed crops somewhat improved where rain. Condition of rice good and harvest progressing favorably. Growth and condition of cotton very good in extreme west and north-west and poor to fair elsewhere; bolls small in dry areas and opening prematurely; fewer complaints of shedding; picking and ginning made excellent progress. Amarillo: Livestock fair to good; ranges poor to good condition.

**Oklahoma.**—Oklahoma City: Hot and dry, but beneficial showers close of week; more rain needed badly. Growth of cotton poor to fair in north and west, but deteriorated or made only poor progress in south-central and southeast; considerable shedding. No serious weevil damage, but bollworms increasing. Condition of cotton fair to very good in north and west, but very poor to fair in southeast; some picking in southeast. Early corn matured good to excellent, but progress of late generally poor and condition fair; maturing fast.

**Arkansas.**—Little Rock: Growth of cotton ranged from poor to very good, except in eastern and southern portions where the crop deteriorated due to heat and drought; beginning to open in extreme north and picking and ginning in central and southern portions; still blooming rapidly in central and northern portions. General condition poor in south to excellent in north. Late corn badly damaged in eastern and southern portions. Rice very good where irrigated.

**Tennessee.**—Nashville: Hot and dry until last day when showers and cooler; drought very injurious to young crops. Progress of cotton poor; condition generally fair and some very good; considerable shedding, but only few weevil. Growth of corn poor; condition generally fair and some very good. Tobacco fair progress generally, but deteriorated in some places.

**Kentucky.**—Louisville: Showers at close beneficial. High temperatures favorable for advancing corn, which made very good growth in north where moisture generally sufficient, but drought continues in most southern counties where early crops injured and late making poor progress; pastures badly dried. Cutting early tobacco hastened by dry weather in many districts.

## THE DRY GOODS TRADE

Friday Night, Sept. 5 1924.

The markets for textiles maintained a steady undertone during the past week. The settlement of the German reparations matter, together with sustained agricultural developments, had a tendency to encourage a general resumption of activity. Inquiries were based on the generally increasing confidence and a more settled outlook for the future. It is expected that the fall improvement will be steady and progressive and not simply a temporary spurt. So far, however, retailers have not rushed into the market to place heavy orders, but have moved cautiously in an effort to keep within the bounds of the purchasing power of the consuming public. Small orders came in large volume from all sections of the country, and notably from the agricultural communities. Selling agents claim that as the harvests go forward this increasing interest bids fair to continue and will doubtless be larger than usual this year, owing to the dullness of the past year or two. Reports from Southern rural and industrial sections have been exceptionally good, while advices from the West have shown a steady gain in the number of orders. Factors say that repeat orders have been unusually frequent, while there has been a good demand to provide for schools and other seasonal needs. Retailers requiring goods for daily sales are buying frequently in small quantities, as they are still more or less uncertain as to values, particularly in regard to certain cotton goods. However, silks, such as silk, and silk and woolen mixtures, were said to be selling in a steady manner. Jobbers claim that these goods are relatively cheap, despite the fact that some of the prices have been advanced recently. Though many of the mills at Paterson, N. J., are still closed owing to the strike, the latter has had little effect market-wise.

**DOMESTIC COTTON GOODS:** Although markets for domestic cottons ruled less active during the past week, growing confidence was again in evidence. Recent buying has been of a fluctuating character, dependent upon the immediate movement in raw cotton. In the event of the cotton crop reaching 13,500,000 bales or more and the market working lower, there will naturally be an inclination on the part of buyers of the manufactured products to withhold purchases in the hope of a better basis. On the other hand, if extensive deterioration takes place and the crop is reduced, this will no doubt hasten any buying which might be contemplated. In the meantime, buyers unanimously agree that there is a great deal to be bought and certain items reflect this situation. For instance, wash goods have been in better demand. Factors were generally looking forward to more business during the course of the next few weeks due to the steady absorption and distribution of stocks. In the mid-Western sections of the country it was stated that conditions showed distinct improvement. Openings of the spring lines were not being hurried, as some of the agents have expressed the opinion that a slight delay would help the situation materially. Business in broadcloths has been steady, with the domestic mills doing a good business. Although percales have been quiet, a better interest was reported in the fancy printed lines. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7¼c., and 27-inch, 64 x 60's, at 7c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 9¼c. and the 39-inch, 80 x 80's, at 12¼c.

**WOOLEN GOODS:** Wolens and worsteds were more active during the week. Buyers, returning to the market, were said to be displaying more interest and were ready to place business. Various additional mill agencies began to open their spring lines, while numerous trade factors started to speculate on the approaching openings of the women's wear division. Reports of an acute scarcity of fabrics wanted by cutters-up was taken as an indication that business will develop actively once it gets under way. Buyers have been studying with much interest the various reports as to what the Prince of Wales has been wearing. Owing to the vogue recently advanced by the Prince, leading flannel manufacturers freely predicted that the spring will witness a continued demand for this fabric. At the present, flannels are gaining in popularity in both the men's and women's wear divisions.

**FOREIGN DRY GOODS:** The market for linens developed a firmer undertone. A reported shortage of yarn and flax in both Belfast and Belgium forced prices to higher levels. It is claimed that Russia now controls practically all the available raw material, and owing to the exorbitant prices which the Soviet Government is demanding, manufacturers have been forced to advance their rates in order to make any profit. Factors who are said to be best informed claim that prices are not likely to go any lower for some time. Retailers apparently have run short of household linens and are beginning to replenish. The items mostly in demand were standard damasks, towelings and other staples which have been more or less neglected for some time past. Demand for handkerchiefs is also said to have been of good volume. Burlaps ruled quiet and steady. Light weights were quoted at 7.20 and heavies at 9.95c.



## State and City Department

### MUNICIPAL BOND SALES IN AUGUST.

During the month of August long-term bonds disposed of by States and municipalities in the United States amounted, according to our records, to \$105,180,691; large State and municipal issues figured very prominently in the total. This is an increase of \$48,192,737 over the corresponding month of last year, when the aggregate was only \$56,987,954, and compares with \$111,590,991 in July of this year. The largest borrowings of the past month were by the State of Illinois and the City of Baltimore, Md. On Aug. 15 the former awarded to a syndicate headed by the Guaranty Company of New York and including the Bankers Trust Co., Equitable Trust Co., Estabrook & Co., Remick, Hodges & Co., R. L. Day & Co., Ames, Emerich & Co. and others, \$9,000,000 4% highway bonds at 99.1088, a basis of about 4.095%, and \$3,000,000 4¼% service compensation, Series "E," bonds, at 101.25, a basis of about 4.145%. Three issues of registered stock aggregating \$8,510,000, and comprising \$6,571,000 5s and \$1,939,000 4s, of the City of Baltimore, Md., were awarded on Aug. 1 to a syndicate managed by the First National Bank of New York, bidding 106.481 (for all), a basis of about 4.055%.

Other important issues of August included the following:

Salt River Valley Water User's Association Ariz. 6% bonds (three issues, aggregating \$4,743,000) disposed of at 97.64 to a syndicate managed by the Anglo London Paris Co. of San Francisco.

\$4,000,000 4% State of Missouri road bonds bought by a syndicate headed by the Mercantile Trust Co. of St. Louis at 99.67, an average cost basis of about 4.04%.

Cincinnati, Ohio, 4½% bonds in the amount of \$3,300,000, sold to a syndicate composed of Eldredge & Co., Keane, Higble & Co., Ames, Emerich & Co. and A. G. Becker & Co. on its bid of 102.17, a basis of about 4.23%.

An issue of \$2,000,000 Los Angeles, Calif., Class B water works bonds, bought by the National City Co. of New York at 100.549, a basis of about 4.455%.

\$3,000,000 5% Los Angeles City School Districts, Calif., bonds (\$2,000,000 grammar school and \$1,000,000 high school), awarded to the Guaranty Company of New York and associates on their bid of 104.8146, a basis of 4.595%.

State of Michigan highway bonds, \$3,000,000 in amount, purchased by Estabrook & Co. and associates at 100.07, a basis of about 4.105%, taking \$1,900,000 as 4s and \$1,100,000 as 4½s.

Three issues of Allegheny County, Pa., 4¼% bonds, sold to the Mellon National Bank of Pittsburgh and associates as follows: \$700,000 bridge bonds at 101.51, a basis of about 4.11%; \$715,000 court house extension bonds at 101.17, a basis of about 4.11%, and \$850,000 Poor District bonds at 101.81, a basis of about 4.09%.

\$1,734,000 convention hall site and \$525,000 school bonds of Atlantic City, N. J., placed at 101.385 for 4½s, a basis of about 4.39%, with a syndicate headed by M. M. Freeman & Co. of Philadelphia.

\$2,050,000 4½% Charlotte, No. Caro., bonds, consisting of three separate issues, bought by the American Trust Co. of Charlotte, Redmond & Co., J. G. White & Co. and F. E. Calkins & Co., all of New York, at 100.55, a basis of about 4.45%.

Three issues of 4% Erie County, N. Y., bonds, \$1,950,000 in amount, representing three separate issues, awarded at 100.58, a basis of about 3.97%, to the Bankers Trust Co., National City Co. and Harris, Forbes & Co., all of New York, and Schoelkopf, Hutton & Pomeroy of Buffalo, jointly.

An issue of \$1,900,000 5% relief home bonds of San Francisco, Calif., taken by the National City Co. of New York and others at 104.809, a basis of about 4.52%.

\$1,680,000 Des Moines Independent School District, Iowa, bonds (representing eight separate issues), acquired by A. B. Leach & Co., Inc., of Chicago and associates on their bid of par, a basis of about 4.375%, taking \$400,000 as 4½s and \$1,280,000 as 4¼s.

Trenton, N. J., 4¼% school funding bonds, amounting to \$1,624,000, going to M. M. Freeman & Co. of Philadelphia, Eldredge & Co. of New York and Edward C. Rose & Co. of Trenton at 101.58, a basis of about 4.13%.

An issue of \$1,500,000 6% Jefferson Parish Sub Drainage District No. 3, La., bonds, purchased by L. E. French & Co. of Alexandria, at 92.125.

\$1,160,000 4¼% bonds of Cleveland, Ohio (comprising three separate issues), bought by the Bankers Trust Co. of New York and the Guaranty Company of New York, jointly, at 105.429, a basis of about 4.26%.

Greensboro, No. Caro., 4¼% bonds (two issues), awarded to Horwitz & Co. and Prendergast & Co., both of New York, as follows: \$1,000,000 street improvement bonds at 100.93, a basis of about 4.58%, and \$35,000 incinerator bonds at 100.93, a basis of about 4.65%.

Nine issues of 5% bonds of El Paso, Tex., aggregating \$1,033,000, bought by B. J. Van Ingen & Co. of New York and associates at 105.11, a basis of about 4.66%.

\$1,000,000 4¼% State of Alabama harbor improvement bonds purchased by Caldwell & Co. of Nashville, Steiner Bros. of Birmingham, and the Merchants' Bank of Mobile at 102.85, a basis of about 4.33%.

State of Colorado 5% highway bonds, \$1,000,000 in amount, awarded to the International Trust Co. of Denver at 103.38.

An issue of \$1,000,000 4% Portland, Ore., water bonds purchased by the Detroit Co., Inc., of New York and associates at 95.46, a basis of about 4.34%.

\$1,000,000 5% Sumter County, So. Car., road and bridge bonds, sold to Caldwell & Co. of Nashville and associates, who paid 96.65, a basis of about 5.31%.

Temporary loans negotiated during August aggregated \$62,289,326, in which are included \$58,500,000 revenue bonds and bills and corporate stock notes of New York City.

Canadian bond disposals during August reached \$24,859,544. The unusual size of the total is due to the financing done by the Province of Ontario, which on Aug. 22 success-

fully placed \$20,000,000 4½% refunding bonds with a syndicate headed by the Bank of Montreal of Toronto and the First National Bank of New York at 94.8698 (Canadian funds), equivalent, it is stated, to 94.94 New York funds. The bonds were offered simultaneously in the United States and Canada and went equally well in both. While there is no definite information on the point, it seems safe to say that, roughly, half the amount was placed in each country.

A comparison is given in the table below of all the various forms of securities placed in August in the last five years:

	1924.	1923.	1922.	1921.	1920.
Perm't loans (U.S.)	105,180,691	56,987,954	69,375,996	94,638,755	59,684,048
*Temp. lns (U.S.)	68,289,326	48,821,500	24,321,000	43,309,000	33,100,000
Canad'n lns (perm.)					
Placed in Canada	14,859,544	1,911,461	6,050,916	4,991,473	10,893,469
Placed in U.S.	10,000,000	None	None	4,100,000	4,250,000
Bds. U.S. Poss'n's	None	2,072,000	84,000	10,592,000	10,015,000
Gen. fd. bds. (N.Y.C.)	None	2,600,000	18,000,000	5,000,000	None
Total	198,329,561	112,392,915	117,831,912	162,631,228	117,942,507

† This is half of the \$20,000,000 Province of Ontario bonds offered simultaneously in the United States and Canada; in the absence of more definite information, we have assumed that half the amount found a market in Canada.

\* Including temporary securities issued by New York City, \$58,500,000 in August 1924, \$36,561,500 in August 1923, \$11,600,000 in August 1922, \$38,450,000 in August 1921 and \$30,835,000 in August 1920.

The number of places in the United States selling permanent bonds and the number of separate issues made during August 1924 were 444 and 621, respectively. This contrasts with 515 and 730 for July 1924 and with 424 and 586 for August 1923.

For comparative purposes we add the following table, showing the aggregates for August and the eight months for a series of years. In these figures temporary loans, New York City's "general fund" bonds and also issues by Canadian municipalities are excluded.

	Month of August.	For the Eight Months.		Month of August.	For the Eight Months.
1924	\$105,180,691	\$1,028,810,850	1907	\$20,075,541	\$151,775,887
1923	56,987,954	790,565,710	1906	16,391,587	144,171,927
1922	69,375,996	819,078,237	1905	8,595,171	131,196,527
1921	94,638,755	665,858,366	1904	16,124,577	187,220,986
1920	59,684,048	439,355,455	1903	7,737,240	102,983,914
1919	59,188,857	448,830,120	1902	8,009,256	108,499,201
1918	38,538,221	213,447,413	1901	15,430,390	84,915,945
1917	32,496,308	346,903,907	1900	7,112,834	93,160,542
1916	25,137,902	346,213,922	1899	5,865,510	87,824,844
1915	22,970,844	379,789,324	1898	25,029,784	76,976,894
1914	10,332,193	394,666,343	1897	6,449,536	97,114,772
1913	19,802,191	262,178,745	1896	4,045,500	52,535,959
1912	15,674,855	292,443,278	1895	8,464,431	80,830,704
1911	22,522,613	288,016,280	1894	7,525,260	82,205,489
1910	14,878,122	213,557,021	1893	2,734,714	37,089,429
1909	22,141,716	249,387,680	1892	4,108,491	57,430,882
1908	18,518,046	208,709,303			

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

### NEWS ITEMS.

**Belgium (Kingdom of).—\$30,000,000 External Loan Offered Here—Oversubscribed.**—An American banking syndicate headed by J. P. Morgan & Co. and the Guaranty Co. of New York brought out in the American market on Tuesday of this week \$30,000,000 6½% gold external loan bonds of the Kingdom of Belgium, which were over-subscribed. The proceeds of these bonds are to be used to retire \$18,500,000 five-year 6% gold notes due Jan. 1 1925 and \$8,559,445 6% Treasury notes due Jan. 1 1925, and to that extent this issue does not increase the debt of Belgium. The bankers offered the bonds subject to allotment, at 94 and accrued interest, to yield over 7%, and agreed to accept in payment the above notes maturing in 1925, with final coupon attached, at a price equivalent to a 3¼% interest yield basis computed from the date of payment for bonds allotted to Jan. 1 1925. Bonds are coupon in denomination of \$1,000 and \$500, not interchangeable. To be dated Sept. 1 1924. Int. M. & S. Prin. and int. payable in U. S. gold coin of the present standard of weight and fineness in New York City either at the offices of J. P. Morgan & Co. or of Guaranty Trust Co. of New York without deduction for any Belgian taxes, present or future. To mature Sept. 1 1949, redeemable as a whole or in part at 105% and accrued interest, at the option of the Government, on and after Sept. 1 1939. The sinking fund provision, as described in the offering circular, follows: "Monthly sinking fund payments commencing Oct. 1 1924, at the rate of \$1,200,000 annually, will be used to purchase bonds, if obtainable, at not exceeding 100% and accrued interest, any unexpended portion of the monthly sinking fund payment at the end of any month to be credited against the next payment." Other details of this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

**Hungary (Kingdom of).—\$1,500,000 More Bonds Placed Here.**—Speyer & Co. and the Equitable Trust Co. of New York have purchased from a group of Hungarian banks \$1,500,000 Kingdom of Hungary 7½% bonds, being part of the series originally reserved for issue in Hungary; balance of the series having been placed by the Hungarian banks with local investors. It has been arranged with the consent of Jeremiah Smith Jr., Commissioner of the League of Nations, that these \$1,500,000 bonds will be identical in every respect with the \$7,500,000 which have recently



been placed in this country (see V. 119, p. 107). No public offering of these bonds will be made, they having been placed privately.

**New York City.**—*Mayor Issues Statement Regarding Sinking Fund Purchase.*—On Aug. 29 Mayor Hylan issued a statement setting forth his side of the dispute with Comptroller Craig regarding the taking by the City Sinking Fund of the bonds set aside for it out of the \$137,500,000 issued in June. His statement follows:

The press again incorrectly reports the proceedings of the Sinking Fund Commission in its reference to the meeting of that commission yesterday. A distorted impression is given to the public, together with a maliciously misleading statement issued by Comptroller Craig after he deliberately left the meeting when I was offering a resolution for the purpose of compelling him to perform his mandatory duty. The text of that resolution would have placed the facts before the public, and despite its importance to a clear understanding of the situation it was virtually suppressed by the newspapers. Why some of the newspapers do not report the truth is very obvious.

Comptroller Craig is a member of the Banking Commission which designates city depositories. Hence, he knows what the balance is in each city depository, because he receives a report from the Chamberlain each week of such balances. Therefore, he knew that there was less than \$4,000,000 on deposit in the Chase National Bank, one of the thirty-five or more banks designated as city depositories by the Banking Commission, of which the Comptroller is a member. He also knew that this bank could not legally have more than \$17,500,000 of city moneys on deposit.

Notwithstanding all this, Comptroller Craig deliberately drew a warrant for \$35,000,000 upon the Chase National Bank and without signing the warrant, as he is mandatorily required to do, he forwarded it to the Mayor with the apparent ulterior motive of having the Mayor affix his signature to an official paper improperly and illegally drawn by the Comptroller of the city.

The resolution which I offered at the meeting of the Sinking Fund Commission yesterday set forth the entire story of Comptroller Craig's deliberate delinquencies, and so fearful was he of being exposed in public and forced to do his mandatory duty that he fled in haste from the meeting regardless of the business awaiting transaction.

In a public statement issued by the Comptroller in an attempted justification of his long-continued arbitrary action, he again falsely asserts that the city had sustained a loss of 2 1/4%, whereas the fact is that Sinking Fund moneys have remained on deposit in banks and have been drawing thousands of dollars in interest.

On Jan. 28 1924, the Comptroller, as custodian of the funds of the New York City Employees' Retirement System, recommended the sale of \$6,279,037.19 third Liberty loan 4 1/4% bonds. Upon this recommendation the Board of Estimates and Appropriations authorized the Comptroller to sell the bonds and reinvest the proceeds in 4 1/4% corporate stock notes of the city. The Liberty bonds were sold on Jan. 30 1924, at 99 31-32. On Aug. 25 1924, bonds of this series sold at 102 1/4. In agreeing to the recommendation of the Comptroller the Retirement Fund and through it the employees of the city have therefore suffered a loss of \$143,240.53 through a premature sale.

The warrants which Craig refused to sign he now declares his intention to sign. This information, however, was not officially or directly conveyed to his associates of the Sinking Fund Commission. They received this information only through the medium of the public press.

If there is any default on the part of the city in meeting corporate stock notes of approximately \$26,800,000, reported to be due on Sept. 8 and 15, and there is a resultant erroneously impression conveyed as to the credit and solvency of the City of New York the responsibility will rest solely and entirely upon Comptroller Craig.

**North Carolina (State of).**—*Special Session of Legislature Ends.*—The State Legislature called into special session on Aug. 7 by Governor Morrison, adjourned on Aug. 22. Business accomplished during the session includes the passage of Governor Morrison's Port Commission Bill which calls for an expenditure of \$8,500,000. The bill also carries a provision for a State-wide referendum and if ratified in the referendum, to be held at the time of the general elections in November, \$7,000,000 will be used by the Commission in constructing terminals and other port facilities at North Carolina harbors and \$1,500,000 for purchasing or leasing and operating ships, if it is found necessary to stimulate water commerce. The Legislature also passed a companion bill of the port measure, providing for appointment of a commission to report to the regular session of the General Assembly of 1925 on the feasibility and means of establishing a through east-west independent railroad line across the State. This, the port bill and a bill designed to protect North Carolina's credit by insuring the inviolability of sinking funds by permitting application of special taxes to designated funds completes the special legislation for which Governor Morrison called the extraordinary session of the General Assembly. The last one of the three measures it is stated, will tend to remove ambiguities resulting in the submission of two conflicting amendments to the State constitution at the 1923 session providing for the inviolability of sinking funds. Among other things that came up during the session was the ratification of the proposed Child Labor Amendment to the Federal Constitution. This, however, was rejected.

## BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

**ALAMEDA (P. O. Pocatello), Bannock County, Ida.**—*BOND ELECTION.*—An election will be held on Sept. 18 to vote on the question of issuing \$40,000 water and park bonds.

**ALLEN COUNTY (P. O. Fort Wayne), Ind.**—*BOND SALE.*—The \$11,500 5% T. J. Bowman, et al. road bonds offered on Aug. 19—V. 119, p. 836—were purchased by J. F. Wild & Co. of Indianapolis at a premium of \$434.50, equal to 103.05—a basis of about 4.37%. Date Aug. 25 1924. Due \$575 each six months from May 15 1925 to Nov. 15 1934 incl. The following bids were also received:

Premium.	Premium.
Fletcher-Amer. Co., Indpls. \$409 00	Merchants Nat. Bk., Muncie \$405 60
Fletcher Savings & Trust Co., Indianapolis. 404 40	Meyer-Kiser Bank, Indpls. 371 00

**ANDERSON SCHOOL DISTRICT (P. O. Lillington), Harnett County, No. Caro.**—*BOND SALE.*—The \$50,000 6% school building bonds offered on Sept. 1 (V. 110, p. 969) were purchased by Stranahan, rris & Oatis, Inc., of Toledo, at a premium of \$3,580, equal to 107.16.

**APOLLO, Armstrong County, Pa.**—*BOND OFFERING.*—Sealed bids will be received by H. S. Smith, Secretary of the Borough Council, until 7 p. m. Sept. 15 for \$80,000 4 1/4% coupon bonds. Denom. \$1,000. Date Nov. 1 1924. Int. M.-N. Due on Nov. 1 as follows: \$2,000, 1925 to 1944 incl., and \$3,000, 1945 to 1964 incl.

**ARLINGTON, Gilliam County, Ore.**—*BOND SALE.*—The \$25,000 5 1/2% water works bonds offered on Aug. 15—V. 119, p. 836—were purchased by Ladd & Tilton Bank of Portland at par plus a premium. Date Aug. 1 1924. Due \$2,500 1935 to 1944, inclusive.

**ASHEBORO SCHOOL DISTRICT (P. O. Asheboro), Randolph County, No. Caro.**—*BOND SALE.*—Kallman, Gates, White & Co., of St. Paul, have purchased \$50,000 5 1/4% school bonds at a premium of \$691, equal to 101.38.

**ASSUMPTION PARISH ROAD DISTRICT NO. 2 (P. O. Napoleonville), La.**—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Sept. 16 by G. H. Douglas, Parish Treasurer, for \$20,000 6% road bonds. Denom. \$500. Date Sept. 1 1924. Due serially beginning September 1925. A certified check for 5% required. Legality approved by John C. Thomson of New York.

**ASSUMPTION PARISH DRAINAGE DISTRICT No. 2 (P. O. Napoleonville), La.**—*BONDS NOT SOLD.*—The \$180,000 5 1/4% drainage bonds offered on July 15 (V. 118, p. 3223) were not sold. Date April 1, 1924. Due serially for 40 years.

**ATLANTIC HIGHLANDS SCHOOL DISTRICT (P. O. Atlantic Highlands), Monmouth County, N. J.**—*BOND OFFERING.*—Sealed bids will be received by J. H. Schaeffer, District Clerk, until 8 p. m. (daylight saving time) Sept. 16 for the purchase of an issue of 4 1/4% coupon or registered school bonds not to exceed \$150,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$150,000. Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the Atlantic Highlands Nat. Bank of Atlantic Highlands. Due yearly on July 1 as follows: \$4,000, 1926 to 1937, incl., and \$6,000, 1938 to 1954, incl. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Hawkins, Delafield & Longfellow of New York. Certified check for 2% of the amount of bonds bid for, payable to the Custodian of School Moneys, required.

**ATTLEBORO, Bristol County, Mass.**—*BOND SALE.*—On Sept. 3 the following two issues of 4% coupon bonds, offered on that day—V. 119, p. 1089—were sold to Putnam & Storer of Boston at 100.2673, a basis of about 3.94%:

\$100,000 "School" bonds payable \$10,000 Sept. 1 1925 to 1934, inclusive.  
34,000 "Sewer Loan of 1924" bonds, payable \$5,000 Sept. 1 1925 to 1930, inclusive, and \$4,000 Sept. 1 1931.

Date Sept. 1 1924. Other bidders were R. L. Day & Co., 100.229; Merrill, Oldham & Co., 100.21; Kidder Peabody & Co., 100.186, and Estabrook & Co., 100.07.

**BANNOCK COUNTY SCHOOL DISTRICT NO. 60 (P. O. Onyx), Ida.**—*BOND ELECTION.*—An election will be held on Sept. 9 to vote on the question of issuing \$2,000 6% water line bonds. Due in 20 years. Claude Lish, Clerk.

**BARNESBORO, Cambria County, Pa.**—*BOND SALE.*—The \$20,000 4 1/4% coupon refunding bonds offered on Aug. 29—V. 119, p. 970—were purchased by the Mellon National Bank of Pittsburgh at 100.5125, equal to a basis of about 4.45%. Date Aug. 1 1924. Due \$5,000 Aug. 1 1929, 1934, 1939 and 1944. The following bids were also received:

A. B. Leach & Co., Inc. 100.070	Holmes & Co. 100.031
West & Co. 100.160	Fidelity Trust Co. 100.213
Redmond & Co. 100.125	

**BARTHOLOMEW COUNTY (P. O. Columbus), Ind.**—*BOND SALE.*—The \$6,000 4 1/4% coupon gravel road bonds offered on Sept. 1 (V. 119, p. 837) were purchased by J. F. Wild & Co., of Indianapolis at a \$40 premium equal to 100.66 a basis of about 4.37%. Date Sept. 1, 1924. Due \$300 each six months from May 15, 1925 to Nov. 5, 1934, inc. The following bids were received:

	Premium Offered.
City Trust Co., Indianapolis. 40 60	
J. F. Wild & Co., Indianapolis. 40 00	
Breed, Elliott & Harrison, Indianapolis. 24 50	
Fletcher American Co., Indianapolis. 22 00	
Meyer-Kiser State Bank, Indianapolis. 32 00	
First National Bank, Columbus. 35 00	

**BAY CITY, Matagorda County, Tex.**—*BONDS VOTED.*—At the election held on March 20 (V. 118, p. 1574) the voters authorized the issuance of \$685,000 5% flood control bonds.

**BEDFORD, Cuyahoga County, Ohio.**—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (Cleveland time) Sept. 18 by E. L. Allen, Village Clerk, for \$11,302.50 5 1/4% coupon sewer outlet bonds. Date Aug. 1 1924. Int. F. & A. Due on Aug. 1 as follows: \$1,302.50, 1925; \$1,000, 1926 to 1928 incl.; \$1,500, 1929; \$1,000, 1930 to 1933 incl., and \$1,500, 1934. All bids must be accompanied by a certified check payable to the Village Treasurer, for 5% of amount bid for. A certified transcript of the proceedings of the Village Council, relating to this issue, will be furnished the successful bidder.

**BEEVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Beeville), Bee County, Tex.**—*BOND SALE.*—The \$30,000 6% school bonds registered by the State Comptroller of Texas on July 2 (V. 119, p. 223) were purchased by the State of Texas.

**BERKLEY, Oakland County, Mich.**—*BONDS VOTED.*—Taxpayers of village carried by 60% vote a proposed bond issue of \$300,000 for sewers.

**BERKS COUNTY (P. O. Reading), Pa.**—*BOND OFFERING.*—Thomas R. Houck, County Comptroller, will receive sealed bids until 10:15 a. m. Sept. 26 for \$3,000,000 4% road and bridge bonds. Denom. \$1,000. Date Oct. 15 1924. Int. A. & O. Due Oct. 15 as follows: \$50,000, 1925; \$52,000, 1926; \$54,000, 1927; \$57,000, 1928; \$59,000, 1929; \$62,000, 1930; \$65,000, 1931; \$68,000, 1932; \$70,000, 1933; \$74,000, 1934; \$77,000, 1935; \$80,000, 1936; \$84,000, 1937; \$87,000, 1938; \$91,000, 1939; \$95,000, 1940; \$100,000, 1941; \$104,500, 1942; \$109,000, 1943; \$113,000, 1944; \$118,000, 1945; \$124,000, 1946; \$129,000, 1947; \$135,000, 1948; \$141,000, 1949; \$147,000, 1950; \$153,000, 1951; \$160,000, 1952; \$167,000, 1953, and \$175,000, 1954. A certified check for \$30,000 required. Legality approved by Townsend, Elliott & Munson of Philadelphia.

**BETTSVILLE VILLAGE SCHOOL DISTRICT (P. O. Bettsville), Seneca County, Ohio.**—*BOND OFFERING.*—Sealed proposals will be received by M. C. Swickard, Clerk Board of Education, until 8 p. m. (eastern time) Sept. 18 for \$4,515.91 6% coupon school refunding bonds. Denom. \$322 and \$329.91. Date Aug. 1, 1924. Prin. and semi-ann. int. (F & A) payable at the Bettsville Banking Co. of Bettsville. Due \$322 each six months from Feb. 1, 1925 to Feb. 1, 1931 incl., and \$329.91 Aug. 1, 1932. A cert. check for \$200 payable to the Club Board of Education required.

**BIG HORN COUNTY SCHOOL DISTRICT NO. 28 (P. O. Cowley), Wyo.**—*BOND OFFERING.*—Bids will be received until 10 a. m. Sept. 23 by Jesse Crosby, District Clerk, for \$7,000 5 1/4% school bonds. Denom. \$1,000. Int. payable semi-annually. Due in 15 years.

**BIG HORN AND PARK COUNTIES SCHOOL DISTRICT NO. 30 (P. O. Denver), Wyo.**—*BOND SALE.*—James N. Wright & Co., of Denver, have purchased the \$30,000 6% school bonds offered on Aug. 30—V. 110, p. 837—at 100.41. Due 25 years, optional 15 years.

**BLADEN COUNTY (P. O. Elizabethtown), No. Caro.**—*BOND SALE.*—The two issues of 5 1/4% coupon bonds offered on Sept. 1—V. 119, p. 970—were sold as follows:

\$12,500 Hollow Township school building bonds to the Bank of Bladenboro at par. Denom. \$500.  
20,000 Bladen County school bonds to Drake-Jones Co. at a premium of 805, equal to 104.02. Denom. \$1,000.

Date Sept. 1 1924. Interest (M. & S.). Due serially.

**BONE MESA DOMESTIC WATER SUPPLY DISTRICT, Delta County, Colo.**—*BOND SALE.*—The \$75,000 6% water bonds offered on July 18—V. 119, p. 354—were awarded to the United States National Co. of Denver. Assessed value \$500,000, bonded debt this issue only.

**BOSTON, MASS.**—*TEMPORARY LOAN.*—The National City Co. of Boston, during the earlier part of August, purchased a temporary loan of \$2,000,000 at 2.05% interest to follow.

**BRADFORD SCHOOL DISTRICT (P. O. Bradford), McKean County, Pa.**—*BOND OFFERING.*—E. Charlton, District Secretary, will receive sealed bids until 5 p. m. Sept. 12 for \$115,000 4 1/4% school bonds. Date Oct. 1 1924. Int. semi-ann. Due Oct. 1 as follows: \$4,000, 1925 to 1952, incl., and \$3,000, 1953. A certified check for 5% of issue required.

**BRISTOL, Hartford County, Conn.**—*BOND OFFERING.*—Sealed bids will be received by George S. Beach, City Treasurer, at the Bristol Trust Company, Bristol, until 3 o'clock P. M. (Eastern Standard Time), September 10, for the purchase of the following coupon or registered Bonds:



\$200,000 4 1/4% Funding Bonds, dated Oct. 1, 1924, maturing \$10,000 Oct. 1, 1925 to 1944, inclusive.  
 \$100,000 4% Water Funding Bonds, dated Oct. 1, 1924, maturing \$5,000, Oct. 1, 1925 to 1944, inclusive.  
 Denom. \$1000. Prin. and semi-annual interest (A. & O.), payable at the City Treasurer's office or the Old Colony Trust Co., Boston, at holder's option. A certified check upon an incorporated bank or trust company payable to the above official required.

The bonds will be prepared under the supervision of the Old Colony Trust Company, Boston, whose certificates as to legality will be signed thereon.  
 The legality of the bonds will be examined by Ropes, Gray, Boyden and Perkins of Boston, whose favorable opinion will be furnished to the purchaser. Bonds will be delivered at the office of the City Treasurer, Bristol, Conn., or the Old Colony Trust Company, Boston, at purchaser's option on or about Oct. 1, 1924.

*Financial Statement, September 1, 1924*  
 Valuation for year 1923 less abatements.....\$33,369,702 00  
 Total Debt (present loans included).....1,660,529 55  
 Water Debt.....755,000 00  
 Population (1924 estimated).....25,000

**BRITT, Hancock County, Iowa.—BOND SALE.**—The White-Phillips Co. of Davenport was awarded \$12,500 5% town impt. bonds. Denom. \$500. Date Sept. 1 1924. Prin. and semi-ann. int. (M. & N.) payable at the office of the above named firm. Due Nov. 1 as follows: \$500, 1926; \$1,000, 1927; \$500, 1928 and 1929; \$1,000, 1930; \$500, 1931; \$1,000, 1932 and 1933; \$500, 1934, and \$1,000, 1935 to 1940, incl. Legality approved by F. C. Duncan of Davenport.

**BROOKHAVEN, Lincoln County, Miss.—BOND SALE.**—The First National Bank of Brookhaven has purchased \$50,000 5 1/4% water works and electric light bonds at a premium of \$475, equal to 100.95.

**BRYAN COUNTY (P. O. Durant), Okla.—BOND SALE.**—Wm. Breg & Co., of Dallas, have purchased \$50,000 road bonds at a premium of \$650, equal to 101.30.

**BUFFALO, N. Y.—BOND SALE.**—A syndicate composed of the First National Bank, Eldredge & Co., Kissel, Kinnicutt & Co. and the Detroit Co., Inc. of Detroit has purchased the 4 issues of 4 1/4% coupon or registered bonds, aggregating \$1,980,000, offered on Sept. 3—V. 119, p. 970—at 103.861—a basis of about 3.90%.

\$600,000 school bonds as authorized by Chapter 217 of the Laws of 1914 (the charter of the City of Buffalo) and the Education Law and Acts amendatory thereof, and pursuant to a resolution adopted by the Council July 23 1924 and duly certified by the City Clerk. Due \$30,000 yearly on Oct. 1 1925 to 1944, incl.

300,000 park bonds as authorized by Chapter 217 of the Laws of 1914 (the charter of the City of Buffalo) and the General City Law and Acts amendatory thereof, and pursuant to a resolution adopted by the Council July 23 1924 and duly certified by the City Clerk. Due \$15,000 yearly on Oct. 1 1925 to 1924, incl.

80,000 Police and Fire Department bonds as authorized by Chapter 217 of the Laws of 1914 (the charter of the City of Buffalo) and the General City Law and Acts amendatory thereof, and pursuant to a resolution adopted by the Council July 23 1924 and duly certified by the City Clerk. Due \$4,000 yearly on Oct. 1 1925 to 1944, incl.

1,000,000 water bonds as authorized by Chapter 217 of the Laws of 1914 (the charter of the City of Buffalo) and the General City Law and Acts amendatory thereof, and pursuant to a resolution adopted by the Council July 23 1924 and duly certified by the City Clerk. Due Oct. 1 1954.

Date Oct. 1 1924.

The following is a list of bids received for the bonds:

	Rate Bid.
First National Bank, Eldredge & Co. and Kissel, Kinnicutt & Co., New York, and the Detroit Co., Inc.	103.861
Redmond & Co., R. W. Pressprich & Co., Phelps, Fenn & Co. and Clark, Williams & Co., all of New York	103.764
White, Weld & Co. and Halsey, Sturat & Co., Inc., New York, and People's Bank of Buffalo and O'Brien, Potter & Co., Buffalo	103.56
Buffalo Trust Co., Buffalo	103.55
Guaranty Company of New York	103.383
Sherwood & Merrifield, Inc., H. L. Allen & Co. and Rutter & Co., all of New York	103.33
Hallgarten & Co., Blair & Co., and Wm. R. Compton Co., all of New York	103.3178
Bankers Trust Co., National City Co. and Harris, Forbes & Co., New York, and Schoellkopf, Hutton & Pomeroy, Inc., Buffalo	103.2793
The Fidelity Trust Co. of Buffalo	103.049
The Marine Trust Co. of Buffalo	102.065
L. F. Rothschild & Co., New York	*101.618
The Fidelity Trust Co. of Buffalo	*101.949

The above bids were for all or none with the exception of the two bids marked (\*), which were for \$980,000 20-year serial bonds.

**BUFFALO, N. Y.—BOND SALE.**—During the month of August the Commissioner of Finance purchased \$60,000 4% street cleaning equipment bonds at par for the account of the Erie RR. Grade Crossing Bond Sinking Fund. Date Aug. 1 1924. Due Aug. 1 1925 to 1934 incl.

**BURLINGTON, Burlington County, N. J.—BOND SALE.**—M. M. Freeman & Co. of Philadelphia were awarded the issue of 5% coupon or registered series "B" sewer bonds offered on Sept. 2—V. 119, p. 837—bidding \$72,398.70 for \$69,000 bonds (\$72,000 offered), equal to 104.92—a basis of about 4.60%. Date July 1 1924. Due on July 1 as follows: \$2,000, 1926 to 1959 incl., and \$1,000, 1960.

**BURINGTON JUNCTION, Nodaway County, Mo.—BOND SALE.**—The White-Phillips Co. of Davenport has purchased the following 5 1/4% improvement bonds:

\$42,000 water work bonds. Due on Aug. 1 as follows:  
 \$2,000, 1929 to 1934, inclusive, and \$3,000, 1935 to 1944, inclusive.  
 33,000 sewer bonds. Due yearly on Aug. 1.  
 Denom. \$1,000. Date Aug. 1 1924. Principal and semi-annual interest (F. & A.) payable at the office of the above company. Legality approved it is stated, by Chapman, Cutler & Parker, Chicago.

**CAMBRIDGE, Middlesex County, Mass.—TEMPORARY LOAN.**—The Old Colony Trust Co. of Boston has been awarded the temporary loan of \$300,000 issued in anticipation of revenue for the year 1924. Date Sept. 4 1924. Due Feb. 4 1925.

**CAMDEN, Camden County, N. J.—BOND SALE.**—The West Jersey Trust Co. of Camden on Sept. 3 purchased the following two issues of 4 1/4% improvement coupon or registered bonds offered on that day—V. 119, p. 1090—at 101.05, a basis of about 4.17%:  
 \$149,000 (\$150,000 offered) park bonds maturing \$3,000 yearly on Sept. 1 from 1925 to 1973, inclusive, and \$2,000, 1974.

200,000 (\$201,000 offered) water bonds maturing on Sept. 1, as follows: \$5,000, 1925 to 1963, inclusive, and \$5,000, 1964.  
 Denom. \$1,000. Date Sept. 1 1924.

**CANTON, Lincoln County, So. Dak.—BOND SALE.**—The \$47,326 17 street paving bonds offered on Aug. 25—V. 119, p. 837—were purchased by Payne, Webber & Co. of Minneapolis, at a premium of \$625, equal to 101.32 for 6s, a basis of about 5.80%. Date July 15 1924. Denoms. as follows: 20 for \$1,000; 28 for \$500; 13 for \$400; 22 for \$200, and bonds in odd denominations of \$500 27, \$512 39, \$726 93, \$1,002 66, \$468 08, and \$425 84. Principal and semi-annual interest (J. & J. 15), payable at a place designated by the purchaser. Due on July 15 as follows: \$2,800, 1925 to 1933, inclusive; \$3,300, 1934; \$3,600, 1935; \$4,600, 1936; \$5,400, 1937; \$5,226 17, 1938. The city will furnish the approving legal opinions of Lancaster, Simpson, Junell and Dorsey, and Harold Taylor, of Minneapolis.

**CAROLINA (Municipality of), Porto Rico.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. Sept. 19 by Juan Osario, Mayor, for \$51,000 coupon improvement bonds. Interest rate not to exceed 6%. Denom. \$1,000. Date Jan. 1 1924. Principal and semi-annual interest (J. & J.) payable and delivered at some bank or trust company either in Washington, D. C., New York or Porto Rico, chosen by the buyer to be designated by the Municipal Assembly. Due July 1 1931 to 1962, inclusive. A certified check or bank draft for 2% of par value of bonds bid for upon some national bank in the United States or upon any one of the banks doing business in Porto Rico, payable to the Municipal Treasurer, is required. Bonds are advertised "exempt from the payment of taxation in the United States and Porto Rico."

**CARROLL COUNTY (P. O. Carrollton), Ohio.—BOND OFFERING.**—Scott Brandon, Clerk Board of County Commissioners, will receive sealed bids until 1 p. m. (eastern standard time) Sept. 12 for \$50,000 5% coupon county's, township's and property owners' share road improvement bonds. Denom. \$1,000. Date Sept. 1 1924. Interest M. & S. Due \$5,000 on Sept. 1 from 1925 to 1934, inclusive. A certified check upon a solvent and responsible bank, payable to the County Treasurer, for 5% of amount of bid, required.

**CARTER COUNTY (P. O. Elizabethtown), Tenn.—BOND SALE.**—The \$5,000 road bonds offered on Aug. 15—V. 119, p. 723—were purchased by Caldwell & Co. at par. Denom. \$1,000. Date Aug. 1 1924. Int. (F. & A.). Due in 25 years.

**CARTER COUNTY SCHOOL DISTRICT NO. 11 (P. O. Ekalaka), Mont.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. Sept. 13 by Mary Kochenderfer, District Clerk, for \$1,400 coupon school bonds. Int. rate not to exceed 6%. Denom. \$140. A certified check for \$200, payable to the above-named official is required.

**CASCADE COUNTY SCHOOL DISTRICT NO. 39 (P. O. Belt), Mont.—BOND SALE.**—The \$3,500 6% coupon school bonds offered on Aug. 20—V. 119, p. 837—were purchased by the State Land Board of Montana at par. Denom. \$500. Date Oct. 1 1924. Int. (A. & O.). Due Oct. 1 1934, optional-1929.

**CEDAR FALLS INDEPENDENT SCHOOL DISTRICT (P. O. Cedar Falls), Black Hawk County, Ia.—BOND SALE.**—The \$30,000 4 1/4% school refunding bonds offered on Sept. 1—V. 119, p. 970—were purchased White, Phillips Co. of Davenport at a premium of \$330, equal to 101.10—a basis of about 4.55%. Denom. \$1,000. Date Nov. 1 1924. Due on Nov. 1 as follows: \$4,000, 1927 to 1933 incl., and \$2,000, 1934.

**CENTRALIA, Boone County, Mo.—BOND SALE.**—The Bank of Centralia was awarded \$50,000 5% paving bonds at par on Aug. 21. Denom. \$1,000. Date Sept. 1 1924. Int. annually in September. Due 5 to 14 years.

**CLAWSON, Oakland County, Mich.—BONDS VOTED.**—Taxpayers of village have voted a \$75,000 bond issue for addition to high school.

**CLAY COUNTY (P. O. West Point), Miss.—BOND SALE.**—David Robison & Co. of Toledo were awarded the \$40,000 5% highway bonds offered on Sept. 2—V. 119, p. 838—at a premium of \$459, equal to 100.51—a basis of about 4.93%, and will also pay attorney's fees and printing of bonds. Due \$2,000, 1925 to 1944 incl.

**CLINTON, Custer County, Okla.—BONDS VOTED.**—At a recent special election the voters authorized the issuance of \$50,000 water bonds by a vote of 153 for to 130 against.

**COATSVILLE SCHOOL DISTRICT (P. O. Coatesville), Chester County, Pa.—BOND OFFERING.**—Sealed bids will be received by Penrose M. Davis, Secretary of the School Board, until 8 p. m. Sept. 23 for \$130,000 4 1/4% coupon school bonds. Denom. \$1,000. Date Oct. 1 1924. Int. semi-ann. Due serially last bond maturing Oct. 1 1954. A cert. check for 2% of amount bid for, payable to the District Treasurer, required.

**COLLEGEVIEW, Lancaster County, Neb.—BONDS VOTED.**—The \$20,000 water bonds voted at the election held on Aug. 28—V. 119, p. 971—carried by a vote of 167 for to 53 against.

**COLLINGDALE SCHOOL DISTRICT (P. O. Darby), Delaware County, Pa.—BOND OFFERING.**—Sealed bids will be received by W. H. Milbourne, District Secretary, until 7 p. m. (Eastern standard time) Sept. 9 for \$39,500 4% coupon or registered series of 1924 school bonds. Denom. \$500. Date Aug. 1 1924. Interest semi-annually. Due Aug. 1 1954. Purchaser will be furnished with the opinion of Townsend Elliott & Munson of Philadelphia. Certified check for 2% of the amount of bonds bid for required.

**COLORADO (State of).—BIDS.**—The following is a list of other bidders for the \$500,000 bonds maturing 1938, and \$500,000 bonds maturing 1939, purchased by the International Trust Co. of Denver at 103.3899 as stated in V. 119, p. 1090:

	Series E.	Series E & F
	Series F. Combined.	
Boettcher, Porter & Co. and Denver Nat'l Bk.	102.6899	
Sidlo, Simons, Fels & Co., R. W. Pressprich & Co.	101.762	101.267
U. S. Nat'l Co. and Eldredge & Co.	101.736	101.5059
Newton & Co. and the National City Co.	101.599	101.509
James H. Causey & Co. and Curtis & Sanger	101.519	101.554
Bosworth, Chanute & Co., First Nat'l Bank and Bankers Trust Co., N. Y.	101.199	101.199
James N. Wright & Co. and A. B. Leach & Co., New York	101.15	100.45
Antonides & Co., W. A. Harriman & Co., Remick, Hodges & Co., R. L. Day & Co. and Ames Emmerick & Co.	100.677	100.577
Boettcher, Porter & Co., Clark, Williams & Co. and Redmond & Co.	101.02	

**COLUMBIA COUNTY SCHOOL DISTRICT NO. 47 (P. O. Vernonia) Ore.—BOND SALE.**—The \$25,000 5 1/4% school bonds offered on Aug. 23—V. 119, p. 971—were purchased by Atkinson, Zilka & Co., Inc., of Portland, at a premium of \$250, equal to 101, a basis of about 5.11%. Dated June 1 1924. Due on June 1 as follows: \$2,000, 1926 to 1928, inclusive; \$1,000, 1929 to 1933, inclusive; \$2,000, 1934 to 1938, inclusive, and \$4,000, 1939.

**COVINGTON SCHOOL DISTRICT, Allegheny County, Va.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. Sept. 17 by J. G. Jeter, Superintendent County School Board (P. O. Covington), for \$75,000 5 1/4% 10-30 year coupon school bonds. Denom. \$500. Date July 1 1924. Interest (J. & J.).

**CRANBERRY TOWNSHIP, Crawford County, Ohio.—BOND SALE.**—The Farmers State Bank of New Washington has been awarded the \$13,000 5 1/4% coupon township's portion road improvement bonds offered on Aug. 30—V. 119, p. 1090—at par, plus a premium of \$70, equal to 100.53, a basis of about 5.37%. Date Sept. 1 1924. Due yearly on Sept. 1, as follows: \$1,000, 1925 and \$1,500, 1926 to 1933, inclusive.

**CRAWFORD, McLennan County, Tex.—BONDS VOTED.**—At the election held on Aug. 18—V. 119, p. 723—the voters authorized the issuance of \$25,000 6% water bonds by a count of 73 for to 43 against.

**CUMBY, Hopkins County, Tex.—BONDS VOTED.**—At the election held on Aug. 16—V. 119, p. 604—the voters authorized the issuance of \$40,000 water bonds.

**DALLAS, Polk County, Ore.—BOND SALE.**—The \$20,000 6% street impt. bonds offered on Aug. 25—V. 119, p. 971—were purchased by Pierce Fair Co at 104.25—a basis of about 5.10%. Date Sept. 1 1924. Due \$2,000 Sept. 1 1925 to 1934.

**DARKE COUNTY (P. O. Greenville) Ohio.—BOND SALE.**—The \$25,000 5 1/4% county's share 1 C. H. No. 212, Section "C" construction bonds offered on Aug. 29—V. 119, p. 838—were purchased by W. L. Slayton & Co. of Toledo, at a premium of \$605, equal to 102.42, a basis of about 4.54%. Date Sept. 1 1924. Due \$2,500 each six months from Mar. 1 1925, to Sept. 1 1929, inclusive. The following bids were received:

Prudden & Co., Toledo	\$536 50
Provident Savings Bank & Trust Co., Cincinnati	452 50
W. L. Slayton & Co., Toledo	605 00
The Herrick Co., Cleveland	421 00
David Robison & Co., Toledo	442 50
Stranahan, Harris & Oatis, Toledo	530 00
Ryan, Bowman & Co., Toledo	495 00
Seasongood & Mayer, Cincinnati	518 00
Well, Roth & Irving Co., Cincinnati	422 50
Citizens Trust & Savings Bank, Columbus	565 00
Breed, Elliot & Harrison, Cincinnati	432 00
Title Guarantee & Trust Co., Cincinnati	505 75
First National Bank, Columbus	317 50
Otis & Co., Cleveland	470 00
A. E. Aub & Co., Cincinnati	466 00
Ohio National Bank, Columbus	501 25

**DEARBORN SCHOOL DISTRICT NO. 7 (P. O. Dearborn), Wayne County, Mich.—BOND ELECTION.**—Taxpayers will vote Sept. 16 on a bond issue of \$395,000 for new high school.

**DEFIANCE SCHOOL DISTRICT NO. 32, Mercer County, No. Dak.—BOND OFFERING.**—Bids will be received until 3 p. m. Sept. 6 by Elmo



Allison, District Clerk, at the County Auditor's office in Stanton for \$4,000 7% funding bonds. Denom. \$1,000. Interest semi-annually, payable at the office of the purchaser, if so designated in bid. A certified check for 5% of bid required. We stated in V. 119, p. 971 that these bonds would be sold on Aug. 30.

**DE KALB COUNTY (P. O. Auburn), Ind.—BOND OFFERING.**—Bids will be received by Carrie P. Weaver, County Treasurer, until 10 a. m. Sept. 15 for the following 4½% bonds: \$7,200 Richland Township free gravel road bonds. Denom. \$360. 14,400 Kayser Township free gravel road bonds. Denom. \$720. Date Sept. 15 1924. Interest semi-annually.

**DE KALB COUNTY (P. O. Auburn), Ind.—BOND SALE CALLED OFF.**—The sale of the two issues of 4½% road bonds, aggregating \$21,600, which had been scheduled for Aug. 25 (V. 119, p. 838), was called off. The bonds will be re-advertised.

**DENTON, Denton County, Tex.—BOND SALE.**—Wm. Breg & Co. of Dallas have been awarded at 99 the \$25,000 5% school equipment bond voted at the election held on April 5—V. 118, p. 2344.

**DIETZ SCHOOL DISTRICT NO. 16 (P. O. Dietz), Grant County, N. Dak.—BOND SALE.**—The State of North Dakota purchased \$10,000 5% school building and refunding bonds at par during the month of August. Date Aug. 1 1924. Due Aug. 1 1944. The bonds are not subject to call but may be redeemed 2 years from date of issue.

**DOTHAN, Houston County, Ala.—BOND OFFERING.**—Sealed bids will be received by R. W. Lisenby, City Clerk, until 8 p. m. Sept. 8 for \$750,000 6% water works plant bonds. Denom. \$1,000. Date Sept. 1 1924. Int. M. & S. Due Sept. 1 1944. A deposit of \$5,000 required with each bid.

**EAST BATON ROUGE PARISH (P. O. Baton Rouge), La.—BONDS VOTED.**—At an election held on Aug. 19 the question of issuing \$20,000 5% road bonds, submitted to the voters on that date was sanctioned unanimously, the count being 14 to 0. Due 1926 to 1945, inclusive. Bonds will be offered for sale in about sixty (60) days.

**EAST YOUNGSTOWN, Mahoning County, Ohio.—BOND OFFERING.**—Anthony Julius, City Auditor, will receive sealed proposals until 12 m. (Central standard time) Sept. 16 for the following 6% bonds: \$5,000 00 water works extension and enlargement bonds. Denom. \$500. Due \$500 yearly Sept. 15 1925, to 1934, inclusive.

1,006 68 Fourteenth St. grading bonds. Denom. \$200 and \$206.68. Due \$200 yearly Sept. 15 1925 to 1928, inclusive, and \$206.68, 1929.

4,528 29 Coltsville road paving bonds. Denom. \$500 and \$528 29. Due \$500 yearly Sept. 15 1925 to 1932, inclusive, and \$528 29, 1933.

2,171 85 Murray Ave. paving bonds. Denom. \$100 and \$171 85. Due \$200 yearly Sept. 15 1925 to 1933, inclusive, and \$371 85, 1934.

22,150 04 City's portion storm and sanitary sewer bonds. Denom. \$500 and \$1,150 04. Due \$2,000 yearly Sept. 15, 1925 to 1934, inclusive, and \$2,150 04, 1935.

Date July 15, 1925. Principal and interest payable at the City Treasurer's office. A certified check on a solvent bank payable to the City Auditor for 2% of amount bid for required.

**ELIZABETH CITY, Pasquotank County, N. Caro.—BOND SALE.**—The \$75,000 5% street improvement bonds offered on Sept. 1—V. 119, p. 724—were purchased by the First National Co. of St. Louis, at par plus a premium of \$130, equal to 101.73, a basis of about 4.82%. Date Aug. 1 1924. Due on Aug. 1 as follows: \$3,500, 1929; \$4,500, 1930 to 1943, inclusive, and \$8,500, 1944.

**ELLSWORTH, Ellsworth County, Kan.—BOND SALE.**—The \$19,179 5% judgment funding bonds registered by the State Auditor of Kansas recently were purchased by the Fidelity National Bank & Trust Co. of Kansas City, Mo. at par. Denom. \$1,000. Date July 3 1924. Int. semi-ann. (J. & J.). Due July 1 1934.

**EL PASO COUNTY SCHOOL DISTRICT NO. 11 (P. O. Colorado Springs), Colo.—BOND OFFERING.**—T. J. Fox, District Secretary, will receive sealed bids until 12 m. Sept. 12 for \$100,000 4½% coupon school bonds. Denom. \$1,000. Date Jan. 2 1923. Prin. and semi-ann. int. (J. & J.) payable at the office of the County Treasurer, or at the Guaranty Trust Co. of New York. Due Jan. 1 1943. A certified check for \$2,500, payable to the Treasurer of School District No. 11, must accompany each bid.

The legality of this bond issue has been passed upon by Pershing, Nye, Fry & Tallmadge, Attorneys of Denver, and their approving opinion will be furnished the successful bidder, together with properly prepared and executed bonds. The official notice of offering states: There is no litigation threatened or pending concerning this issue of bonds, the boundaries of the district, or the titles of the school district officials to their respective offices.

**ELYRIA, Lorain County, Ohio.—BOND OFFERING.**—A. C. Schillman, City Auditor, will receive sealed bids until 12 m. (Central standard time) Sept. 24 for \$19,478 6% coupon special assessment street paving bonds. Denom. \$2,000 and one for \$1,478. Date May 1 1924. Prin. and semi-ann. int. (M. & N.) payable at the U. S. Mtge. & Trust Co., N. Y. City. Due on Nov. 1 as follows: \$1,478, 1925, and \$2,000, 1926 to 1934, incl. A certified check for 2% of amount bid for, upon any Elyria bank or any national bank elsewhere, payable to the City Treasurer, required. Bonds to be delivered in Elyria. A complete transcript of proceedings relative to these bonds will be furnished the successful bidder.

**EMERSON, Dixon County, Neb.—BOND ELECTION.**—An election will be held on Sept. 10 to vote on issuing \$130,000 water bonds. C. V. Dunn, Village Clerk.

**EMMETT, Gem County, Ida.—BOND SALE.**—The \$81,224 15 special assessment impt. bonds offered on Sept. 2—V. 119, p. 839—were purchased by High & Fritchman of Boise at 96.00. Interest rate not stated. Date Sept. 1 1924. Due Sept. 1 1934.

**EMMETSBURG, Palo Alto County, Ia.—BOND SALE.**—The White Phillips Co. of Davenport has purchased \$10,000 4½% refunding bonds. Denom. \$1,000. Date Sept. 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the office of the City Treasurer or at the office of the above named firm. Due Sept. 1 1934, optional 1929. Legality approved by F. C. Duncan of Davenport.

**ESSEX COUNTY (P. O. Salem), Mass.—BOND OFFERING.**—Walter P. Bobb, County Treasurer, received proposals until 11 a. m. in Sept. 5 for \$100,000 4% coupon "Essex County Training School Loan Act of 1924" bonds. Denom. \$1,000. Dated Sept. 1 1924. Due \$25,000 yearly Sept. 1 1925 to 1928 incl. Prin. and semi-ann. int. (M. & S.) payable at the Merchants National Bank in Salem, Mass. or at holder's option at The First National Bank of Boston, in Boston, Mass. It is stated that these bonds are exempt from taxation in Massachusetts and are engraved under the supervision of and certified as to genuineness by The First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected at any time. Bonds will be delivered to the purchaser on or about Monday, Sept. 8 1924, at The First National Bank of Boston, 67 Milk Street, Boston.

**FAYETTE COUNTY (P. O. Somerville), Tenn.—BOND SALE.**—A special wire from our western representative advises us that Harris Trust & Savings Bank of Chicago has been awarded \$150,000 bonds at a premium of \$445, equal to 102.96.

**FAYETTE SCHOOL DISTRICT NO. 22, Dunn County, N. Dak.—BOND SALE.**—During the month of August the State of North Dakota purchased \$3,000 5% school building bonds at par. Date July 1 1924. Due July 1 1944. Bonds are not subject to call but may be redeemed 2 years from date of issue.

**FERGUSON COUNTY HIGH SCHOOL DISTRICT, Mont.—BOND OFFERING.**—Our western correspondent advises us, by wire, that bids will be received until Oct. 1 for \$55,000 5½% funding bonds.

**FINDLAY, Hancock County, Ohio.—BOND SALE.**—The following issues of bonds offered on Sept. 2 (V. 119, p. 972), have been sold to Season-good & Mayer of Cincinnati for \$153,194—equal to 100.01—a basis of about 5.60%.

\$64,500 5½% North Main St. paving special assessment bonds. Denom. \$1,000 and one for \$1,500. Date March 1 1924. Interest A. & O. Due yearly on Oct. 1 as follows: \$7,500 1925, \$7,000 1926 to 1928 and \$6,000 1929 to 1934, incl.

14,850 5% East McPherson Ave. improvement special assessment bonds. Denom. \$1,000 and one for \$1,850. Date Aug. 1 1924. Int. M. & S. Due yearly on March 1 as follows: \$1,850 1925 and \$1,000 in each of the odd years and \$2,000 in each of the even years from 1927 to 1935, incl.

4,550 5% Midland Ave. improvement, city's portion, bonds. Denom. \$500 and one for \$550. Date Aug. 1 1924. Interest M. & S. Due yearly on March 1 as follows: \$550 1926 and \$500 1927 to 1934, incl.

4,500 5% Connel St., Dayton Ave. and Stanley Ave. improvement special assessment bonds. Denom. \$500. Date Aug. 1 1924. Int. M. & S. Due \$500 yearly on March 1 1926 to 1934, incl.

5,275 5¼% Blanchard Ave. improvement special assessment bonds. Denom. \$500 and one for \$1,275. Date Aug. 1 1924. Int. M. & S. Due yearly on March 1 as follows: \$1,275 1926 and \$500 1927 to 1934, incl.

2,600 5% Connell St., Stanley Ave., Dayton Ave. and Blanchard Ave., city's portion, improvement bonds. Denom. \$500 and one for \$600. Date Aug. 1 1924. Int. M. & S. Due yearly on March 1 as follows: \$600 1926 and \$500 1927 to 1930, incl.

9,825 5¼% Howard St. and West Main Cross St. improvement, city's portion, bonds. Denom. \$1,000 and one for \$825. Date Aug. 1 1924. Int. M. & S. Due yearly on March 1 as follows: \$825 1926 and \$1,000 1927 to 1935, incl.

24,125 5¼% Howard St. improvement special assessment bonds. Denom. \$1,000 and one for \$1,125. Date Aug. 1 1924. Int. M. & S. Due yearly on March 1 as follows: \$3,125 1925, \$3,000 1927 to 1929, incl., and \$2,000 1930 to 1935, incl.

18,850 5¼% West Main Cross St. improvement, special assessment bonds. Denom. \$1,000 and one for \$1,850. Date Aug. 1 1924. Interest M. & S. Due yearly on March 1 as follows: \$2,850 1926, \$2,000 1927 to 1933, incl., and \$1,000 1934 and 1935.

**FLORENCE, Lauderdale County, Ala.—BONDS VOTED.**—At the election held on May 5 (V. 118, p. 1818), the voters authorized the issuance of \$100,000 6% water extension bonds.

**FOREST SCHOOL TOWNSHIP, Clinton County, Ind.—BOND OFFERING.**—T. C. Merrick, Township Trustee, will receive bids until 2 p. m. Sept. 20 for \$50,000 5% coupon school bonds. Denom. \$500. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the Citizens Bank of Forest. Due \$2,500 each six months from July 1 1925 to Jan. 1 1935.

**FORT MEADE, Polk County, Fla.—BOND SALE.**—The \$23,000 5% gold street impt. bonds offered on June 2—V. 118, p. 2476—were purchased by Braun Bosworth & Co. of Toledo at 105 plus. Date June 2 1924. Due June 1 1954.

**FRANKLIN COUNTY SCHOOL DISTRICT NO. 33 (P. O. Franklin), Neb.—BOND SALE.**—The \$25,000 5% coupon bonds offered on Aug. 29—V. 119, p. 972—were purchased by the First Trust Co. of Omaha at a premium of \$600, equal to 102.40, a basis of about 4.78%. Date Aug. 1 1924. Due on Aug. 1 as follows: \$1,000, 1929 to 1943, inclusive, and \$10,000, 1944.

**FURNAS COUNTY SCHOOL DISTRICT NO. 18 (P. O. Arapahoe), Neb.—BOND OFFERING.**—Sealed bids will be received until 3 p. m. Sept. 8 by C. M. Evans, Secretary Board of Education, for \$35,000 5% school bonds. Denom. \$1,000.

**GAINESVILLE, Alachua County, Fla.—BONDS NOT SOLD.**—The \$300,000 5% improvement bonds offered on Jan 7—V. 118, p. 229—were not sold. Date Jan. 1 1923. Due as follows: \$10,000, 1932; \$20,000, 1933, 1934 and 1936; \$10,000, 1948 to 1958, inclusive. J. E. Waugh, Treasurer Board of Directors.

**GALLITZIN, Cambia County, Pa.—BOND SALE.**—J. H. Holmes & Co. of Pittsburgh have been awarded \$30,000 4½% paving bonds for \$30,457 (less \$65 for printing of bonds), equal to 101.30—a basis of about 4.39%. Denom. \$1,000. Due \$5,000 1929, 1934, 1939, 1944, 1949 and 1954.

**GRAPEVINE, Tarrant County, Tex.—BOND ELECTION.**—An election will be held on Sept. 27 to vote on the question of issuing \$60,000 5½% water bonds. H. C. Yancey, City Secretary.

**GLENDAL, Los Angeles County, Calif.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. Sept. 11 by A. J. Van Wie, City Clerk, for \$652,000 5% sewer system bonds. Denom. \$1,000. Date March 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the City Treasurer's office. Due on March 1 as follows: \$40,000, 1925, and \$17,000, 1926 to 1961 incl. Legality approved by O'Melveny Milliken Fuller & Macneil of Los Angeles. A cert. check for \$10,000 payable to the City Treasurer is required.

**GLOUSTER, Athens County, Ohio.—BOND SALE.**—The \$9,500 6% refunding bonds offered on Aug. 25—V. 119, p. 606—were purchased by Ryan, Bowman & Co. of Toledo, at a premium of \$300 20, equal to 103.15, a basis of about 5.31%. Date Sept. 1 1924. Due \$950 Sept. 1 1925 to 1934, inclusive.

**GRANGER INDEPENDENT SCHOOL DISTRICT (P. O. Granger), Williamson County, Tex.—BOND SALE.**—The Farmers State Bank of Granger has purchased \$135,000 5% school bonds.

**HANCOCK COUNTY (P. O. Greenfield), Ind.—BOND OFFERING.**—James L. Allen, County Treasurer, will receive bids until 10:30 a. m. Sept. 10 for \$9,000 5% Geo. W. Howery, et al. Blue River Township road bonds. Denom. \$450. Date Sept. 10 1924. Prin. and semi-ann. int. (M. & N.) payable at the County Auditor's office. Due \$450 each six months from May 15 1926 to Nov. 15 1935 incl.

**HARDEMAN COUNTY (P. O. Bolivar), Tenn.—BOND SALE.**—I. B. Tigrett & Co. of Jackson were the successful bidders for \$50,000 road bonds at a premium of \$1,400 equal to 102.80.

**HARRISON TOWNSHIP (P. O. Terre Haute), Vigo County, Ind.—BOND SALE.**—J. F. Wild & Co. of Indianapolis have been awarded an issue of \$46,381 road bonds at 103.68.

**HAVRE DE GRACE, Harford County, Md.—BONDS DEFEATED.**—By a large majority the voters refused to authorize the issuance of \$300,000 bonds for a municipal generating plant at a recent election.

**HIGHLANDS COUNTY SPECIAL ROAD DISTRICT NO. 1 (P. O. Sebring), Fla.—BOND OFFERING.**—Sealed bids will be received until 11 a. m. Sept. 8 by William King, Chairman Board of County Commissioners, for \$50,000 6% road bonds. Interest (J. & J.). Due on Jan. 1 as follows: \$5,000 in 1927 to 1933, inclusive, and \$7,500, 1934 and 1935. A certified check for 2% required.

**HITCHCOCK COUNTY SCHOOL DISTRICT NO. 74 AND HAYNES COUNTY SCHOOL DISTRICT NO. 82 JOINT SCHOOL DISTRICTS. (P. O. Palisade), Neb.—BOND ELECTION.**—An election will be held on Sept. 16 to vote on the question of issuing \$20,000 school building bonds.

**HOLLAND, Ottawa County, Mich.—BONDS DEFEATED.**—The voters have defeated a proposed bond issue of \$25,000 for building two schools in Park township.

**HUGHES COUNTY (P. O. Holdenville), Okla.—BONDS AWARDED. IN PART.**—Of the \$400,000 5% county roads bonds offered on Sept. 1 V. 119, p. 973), \$200,000 were sold as 5s. The remainder will be sold later.

**HURON COUNTY (P. O. Norwalk), Ohio.—BOND OFFERING.**—A. S. Vail, County Auditor, will receive sealed bids until 12 m., Sept. 15 for \$25,500 5% intercounty highway No. 292 bonds. Denom. \$1,000 and \$500. Date Sept. 1 1924. Interest A. & O. Due Oct. 1 as follows: \$3,000, 1925 to 1932 incl. and \$1,500, 1933. A certified check for 5% of amount of bonds bid for payable to the County Treasurer, required.

**IDLEWOOD, Cuyahoga County, Ohio.—BOND OFFERING.**—Sealed bids will be received by W. A. Harky, Village Clerk, at his office, 914 Williamson Bldg., Cleveland, until 12 m. (Central standard time) Oct. 6 for the following 5½% coupon bonds:

\$13,500 Sewer District No. 2, village portion, series "A" bonds. Date Sept. 1 1924. Due Oct. 1 as follows: \$1,000, 1925; \$1,500, 1926 and 1927; \$1,000, 1928; \$1,500, 1929 and 1930; \$1,000, 1931, and \$1,500, 1932 to 1934 inclusive.

126,500 Sewer District No. 2 special assessment series "A" bonds. Date Sept. 1 1924. Due on Oct. 1 as follows: \$12,000, 1925; \$12,500, 1926; \$13,000, 1927 and 1928; \$12,000, 1929; \$13,000, 1930 and 1931; \$12,000, 1932, and \$13,000, 1933 and 1934.



22,246 Barrington Road special assessment bonds. Date Oct. 1 1924. Due on Oct. 1 as follows: \$2,246, 1925; \$2,000, 1926 and 1927; \$2,500, 1928; \$2,000, 1929; \$2,500, 1930; \$2,000, 1932; \$2,500, 1932; \$2,000, 1933, and \$2,500, 1934.

30,870 Friedel Road special assessment paying bonds. Date Oct. 1 1924. Due on Oct. 1 as follows: \$2,870, 1925; \$3,000, 1926 to 1928 incl.; \$3,500, 1929; \$3,000, 1930 to 1933 incl., and \$3,500, 1934.

10,500 Ashurst Road street impt. special assessment bonds. Date Sept. 1 1924. Due on Oct. 1 as follows: \$1,000, 1925 to 1928 incl.; \$1,250, 1929; \$1,000, 1930 to 1933 incl., and \$1,250, 1934.

Int. A. & O. A certified check for 10% of amount bid for, payable to the Village Treasurer, required.

**INDEPENDENCE SCHOOL DISTRICT (P. O. Independence), Jackson County, Mo.—BOND SALE.**—Correction in State.—Taylor, Ewart & Co. of Chicago on July 17 purchased \$200,000 4½% school bonds at a premium of \$2,540, equal to 101.27, a basis of about 4.59%, if called at optional date and 4.65% if allowed to run full term of years. Denom. \$500. Date Sept. 1 1924. Interest M. & S. Due Sept. 1 1944 optional Sept. 1 1934. This sale was incorrectly given in V. 119, p. 840, under the caption "Independence School Dist., Kans."

**INDIANAPOLIS, Ind.—TEMPORARY LOAN.**—The Harris Trust & Savings Bank of Chicago has been awarded a temporary loan of \$500,000 at 2.89% interest.

**INDIANAPOLIS PARK DISTRICT (P. O. Indianapolis), Marion County, Ind.—BOND OFFERING.**—Sealed bids will be received until 12 m. Sept. 13 by Joseph L. Hogan, City Controller, for \$266,000 4½% coupon park bonds of 1924, issue No. 5. Denom. \$1,000. Date Sept. 13 1924. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office. Due \$7,000 yearly on Jan. 1 from 1927 to 1944 incl. A cert. check upon some responsible bank of the city of Indianapolis, payable to the City for 2½% of amount bid for, required.

**IRONTON, Lawrence County, Ohio.—BOND OFFERING.**—Sealed proposals will be received until 12 m. Sept. 11, by Will H. Hayes, City Auditor for \$5,000 water works refunding, \$5,000 sewer refunding and \$5,000 fire department refunding 5½% bonds. Denom. \$500. Date Sept. 1, 1924. Principal and semi-annual interest (M. & S.) payable at the First National Bank of Ironton. Due \$500 of each issue yearly on Sept. 1 from 1925 to 1934, incl. A certified check for \$500 payable to the City of Ironton, required.

**JEFFERSON COUNTY COMMON SCHOOL DISTRICT NO. 18 (P. O. Beaumont), Tex.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. Sept. 16 by C. C. Hawkins, President Board of Trustees, for \$146,000 5% school bonds. Date Aug. 10 1924. Due in 40 years, optional after 20 years. A cert. check for 2½% payable at the Board of Trustees is required.

**KANSAS CITY, Wyandotte County, Kans.—BOND SALE.**—Brown-Crummer Co. of Wichita has purchased \$259,520 internal improvement bonds at a premium of \$6,773, equal to 102.60.

**KENMORE, Erie County, N. Y.—BOND OFFERING.**—Sealed proposals will be received until 8 p. m. (daylight saving time) Sept. 9 by Walter Ducker, Village Clerk, for the following 4½% bonds: \$42,000 street paving bonds. Denom. \$1,000 and \$560. Due \$8,560 yearly from 1925 to 1929 incl. 19,000 street paving bonds. Denom. \$1,000 and \$800. Due \$3,800 yearly from 1925 to 1929, incl. 26,000 street paving bonds. Denom. \$1,000 and \$200. Due \$5,200 yearly from 1925 to 1929 incl. 2,000 road making machinery purchase bonds. Denom. \$500. Due \$500 yearly, 1925 to 1928 incl. Interest semi-annual. A certified check for 2% required.

Such several bonds, however, if desired by the purchaser may be issued in such denominations and combinations as the purchaser may desire, not exceeding however, in the aggregate the sums and times of payment above specified.

**KITTSOON COUNTY (P. O. Hallock), Minn.—BOND SALE.**—The \$12,000 ditch bonds offered on Sept. 2—V. 119, p. 841—were purchased by the Minnesota Loan & Trust Co. of Minneapolis as 4½% and county to pay \$25 for legal opinion and printing of bonds. Date Sept. 1 1924. Due Sept. 1 as follows: \$500, 1930 to 1935, and \$1,000 1936 to 1944.

Bidder.	Rate.	Premium.
Wells-Dickey Co.	4½%	\$17.50
Paine, Webber & Co.	5%	253.00
Ballard & Co.	5%	105.00
Drake-Jones Co.	5%	251.00
Minneapolis Trust Co.	5%	138.00

**LACONIA DRAINAGE AND LEVEE DISTRICT (P. O. Helena), Phillips County, Ark.—BOND SALE.**—Stifel, Nicolaus & Co. of St. Louis have been awarded \$100,000 5½% levee and drainage bonds. Denom. \$1,000. Date Nov. 1, 1923. Principal and semi-annual interest (F. & A.) payable at the St. Louis Union Trust Co. of St. Louis. Due Aug. 1 as follows: \$3,000, 1925 to 1928 incl.; \$4,000, 1929 to 1932 incl.; \$5,000, 1933 to 1935 incl.; \$6,000, 1936 and 1937; \$7,000, 1938 to 1940 incl. and \$8,000, 1941 to 1943 incl. Legality approved by Rose Hemingway, Cantrell & Loughborough of Little Rock.

**LAKEWOOD CITY SCHOOL DISTRICT (P. O. Lakewood), Cuyahoga County, Ohio.—BOND OFFERING.**—Bids will be received by G. W. Grill, Clerk Board of Education until 7.30 p. m. (Cleveland Time), Sept. 22 for \$100,000 4½% coupon building and improvement bonds. Denom. \$1,000. Date Oct. 1, 1924. Principal and semi-annual interest (A. & O.), payable at the Cleveland Trust Co., Cleveland. Due \$5,000 yearly on Oct. 1 from 1925 to 1944, incl. A certified check on a solvent bank or trust company for 5% of amount bid for, payable to the Treasurer, Board of Education, required. Bonds will be delivered to the purchaser at the above Trust Company.

**LAPEER, Lapeer County, Mich.—BONDS VOTED.**—A bond issue of \$25,000 for new pump and wells for water plant was carried by vote of 142 to 37.

**LAPEER CITY SCHOOL DISTRICT (P. O. Lapeer), Lapeer County, Mich.—BONDS VOTED.**—At a recent election voted a \$30,000 bond issue for equipping new high school.

**LAPORTE COUNTY (P. O. Laporte), Ind.—BOND OFFERING.**—Bids will be received by Neva Line, County Treasurer, until 11 a. m. Sept. 16 for \$2,110 coupon William Stevenson, et al. Lincoln Township gravel bonds. Date Aug. 30 1924. Int. M.-N. 15. Due one bond each six months from May 15 1925 to Nov. 15 1934 incl. A cert. check for 5% of bid required.

**BOND SALE.**—The Fletcher American Co. of Indianapolis, bidding par plus a premium of \$6,293, equal to 105.03—a basis of about 4.94%, was awarded the \$125,000 6% L. G. Grosse, et al., road bonds offered on Aug. 28—V. 119, p. 973. Date Aug. 15 1924. Due \$625 every six months from May 15 1925 to Nov. 15 1934 incl.

**LA VERNE, Los Angeles County, Calif.—BOND SALE.**—The Farmers & Merchants Bank of La Verne has been awarded \$60,000 city's share sewer bonds at a premium of \$765, equal to 101.27.

**LEE COUNTY (P. O. Sanford), No. Caro.—BOND OFFERING.**—Sealed bids will be received until 12 m., Sept. 22, by J. W. McIntosh, Clerk, Board of County Commissioners, for \$23,000 5% refunding bonds. Denom. \$2,000 and one for \$3,000. Date Nov. 1, 1924. Interest semi-annual payable at a place designated by the purchaser. Due in 1 to 21 years. A deposit of \$500, is required.

**LEE COUNTY ROAD DISTRICT NO. 3 (P. O. Marianna), Ark.—BOND SALE—CORRECTION.**—The Federal Commerce Trust Co. of St. Louis has purchased \$260,000 6% road bonds. In V. 119, p. 973, the amount of these bonds was given as \$448,000 under the caption of "Lee County, Ark."

**LICKING TOWNSHIP SCHOOL DISTRICT (P. O. Callensburg), Clarion County, Pa.—BOND OFFERING.**—Until 12 m., Sept. 15, sealed bids will be received by G. C. Steward, Secretary, Board of Directors, for the purchase of \$12,000 5% coupon (registerable as to principal only) school bonds. Denom. \$500. Date Jan. 1, 1925.

**LINCOLN COUNTY (P. O. Kemmerer), Wyo.—BOND SALE.**—The \$100,000 5½% court house bonds offered on Aug. 30 (V. 119, p. 607) were purchased by the United States National Co. of Denver, at a premium of \$50, equal to 100.05. Date Sept. 1, 1924.

**LINCOLN COUNTY SCHOOL DISTRICT NO. 8 (P. O. Libby), Mont.—BOND OFFERING.**—Bids will be received until 2 p. m. Sept. 20 by Phoebe V. Rumley, District Clerk, for \$18,000 6% school building bonds. Prin. and semi-ann. int. (J. & J.) payable at the office of the County Treasurer. A certified check for \$1,800 required.

**LINCOLN PARK, Wayne County, Mich.—CORRECTION IN AMOUNT OF BONDS AWARDED DESCRIPTION.**—On July 21, Matthew Finn, of Detroit, took only \$188,000 of the issue of special assessment bonds offered on that day (V. 119, p. 487) and not the entire issue of \$190,000 as was stated in (V. 119, p. 607.) Following is a description of the issue. Denom. \$1,000. Date Sept. 1, 1924. Interest M. & S. Due one-fifth yearly Sept. 1, 1925 to 1929, incl. The bonds were sold at par.

**LINN COUNTY (P. O. Marion), Ia.—BOND SALE.**—The White Phillips Co. of Davenport has been awarded an issue of \$13,000 4½% funding bonds. Denom. \$1,000. Date Sept. 1 1924. Prin. and semi-ann. int. (M. & N.) payable at the office of the County Treasurer or at the office of the above named firm. Due Nov. 1 1929. Legality approved by Chapman, Cutler & Parker of Chicago.

**LOCUST TOWNSHIP SCHOOL DISTRICT (P. O. Numidia), Columbia County, Pa.—BOND OFFERING.**—Sealed bids will be received by C. E. Wagner, District Treasurer, until 1 p. m. (Eastern standard time) Sept. 19 for \$40,000 4½% coupon registerable as to principal only school bonds. Denom. \$1,000. Date Aug. 1 1924. Int. semi-ann. Due \$10,000 Aug. 1 in each of the years 1929, 1934, 1939 and 1944. A cert. check for 2% of amount bid for, payable to the above official, required. The favorable opinion of Townsend, Elliot & Munson, Attorneys, Philadelphia, will be furnished free of charge to the successful bidder.

**LOGANSPOUT SCHOOL CITY (P. O. Logansport), Cass County, Ind.—BOND OFFERING.**—Sealed bids will be received by the Board of School Trustees until 3 p. m. Sept. 16 for \$16,500 school bonds. Denom. \$500. Date Sept. 1 1924. Principal and semi-annual interest payable at the office of the Board or at such banking house in Logansport as the Board may select. Due as follows: \$1,000, Jan. 1 1928 to 1935, inclusive; \$2,000, Jan. 1 1936, and \$2,000, July 1 1936; \$2,000, Jan. 1 1937 and \$2,500, July 1 1937. Bonds shall be offered to bear interest as follows:

One, that such bonds shall bear interest from date at the rate of 4½% per annum, payable semi-annually upon Jan. 1 and July 1 of each year, until maturity, with the exception that no interest shall be due until July 1 1925. The other offer as to interest shall be that each bidder, if he so desires, may name the rate of interest which such bonds shall bear, together with his bid for par value, accrued interest and premium, if any, provided no interest shall be due until July 1 1925.

**LONG BRANCH, Monmouth County, N. J.—BOND OFFERING.**—Sealed proposals will be received until 3:30 p. m. (daylight saving time) Sept. 16 by Mortimer R. De Roche, City Clerk, for the following 4½% coupon registerable as to principal only or both prin. and int. bonds: \$143,000 sewer bonds. Due on Aug. 1 as follows: \$4,000, 1926 to 1932 incl., and \$5,000, 1933 to 1955 incl. 220,000 school bonds. Due on Aug. 1 as follows: \$8,000, 1926 to 1946 incl., and \$10,000, 1941 to 1950 incl. 79,000 water front impt. bonds maturing Aug. 1 as follows: \$3,000, 1926, and \$4,000, 1927 to 1945 incl.

Denom. \$1,000. Date Aug. 1 1924. Prin. and semi-ann. int. (F. & A.) payable in gold at the City Treasurer's office. No more bonds to be awarded than will produce a premium of \$1,000 over each of the above amounts. A certified check upon an incorporated bank or trust company for 2% of amount bid for, payable to the City of Long Branch, must accompany all bids. Successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow that the bonds are binding and legal obligations of the City.

**LUDINGTON SCHOOL DISTRICT (P. O. Ludington), Mason County, Mich.—BONDS DEFEATED.**—The voters of the school district have again turned down the proposition to issue \$85,000 bonds to build an addition to the high school building.

**LUMBERTON, Lamar County, Miss.—BOND SALE.**—The First National Bank of Lumberton has purchased \$28,500 6% water work refunding bonds.

**LYNDHURST TOWNSHIP, Bergen County, N. J.—BONDS VOTED.**—By a vote of 224 to 1 the people, at an election held on Aug. 26, authorized the issuance of \$10,000 bonds for high school work. Denom. \$1,000. Due \$1,000 yearly 1925 to 1934 inclusive.

**LYNN, Essex County, Mass.—BOND SALE.**—The following 4% bonds, aggregating \$305,000, offered on Aug. 29—V. 119, p. 1092—were purchased by Estabrook & Co. of Boston at 100.978—a basis of about 3.80%: \$35,000 water equipment bonds. Due \$7,000 annually Sept. 1 1925 to 1929 incl.

45,000 sewer purposes bonds. Due \$2,000 annually Sept. 1 1925 to 1939 incl., and \$1,000 1940 to 1954 incl.

25,000 street purposes bonds. Due \$3,000 annually Sept. 1 1925 to 1929 incl., and \$2,000 Sept. 1 1930 to 1934 incl.

50,000 water purposes bonds. Due \$4,000 annually Sept. 1 1925 to 1929 incl., and \$3,000 annually Sept. 1 1930 to 1939 incl.

100,000 street purposes bonds. Due \$20,000 annually Sept. 1 1925 to 1929 incl.

50,000 sidewalk purposes bonds. Due \$10,000 annually Sept. 1 1925 to 1929 incl.

Date Sept. 1 1924.

**MCCULEY SCHOOL DISTRICT NO. 22, Emmons County, No. Dak.—Bids will be received until 2 p. m. Sept. 6 by C. N. Hendrix, District Clerk, for \$5,000 certificates of indebtedness. Int. rate not to exceed 7%. Denom. \$1,000. Date Sept. 6 1924. Due as follows: \$1,000 in 6 months; \$2,000 in 12 months, and \$2,000 in 18 months. A cert. check for 5% required.**

**MCLEOD COUNTY (P. O. Glencoe), Minn.—BOND SALE.**—Wells-Dickey Co. of Minneapolis has purchased the \$175,000 4½% county road bonds offered on Aug. 29—V. 119, p. 973—at a premium of \$3,000, equal to 101.82—a basis of about 4.32%. Date Sept. 1 1924. Due \$25,000 Sept. 1 1935 to 1941 incl.

**McFARLAND UNION GRAMMAR SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—BOND SALE.**—The \$15,000 6% school bonds offered on Aug. 25—V. 119, p. 973—were purchased by Blyth, Witter & Co. of San Francisco at a premium of \$1,425, equal to 109.50—a basis of about 5.00%. Due \$1,000 Aug. 4 1930 to 1944 incl.

**MAHONNY CITY, Schuylkill County, Pa.—BOND OFFERING.**—William D. Becker, Borough Secretary, will receive sealed bids until 7 a. m. Sept. 8 for \$300,000 4½% improvement bonds. Due \$10,000 May 1 1925 to 1954, inclusive. Certified check for 2% of the bid, payable to J. Claude Geakel, Borough Treasurer, required.

**MANCHESTER, Adams County, Ohio.—BOND SALE.**—The Well, Roth & Irving Co. of Cincinnati on Aug. 28 was awarded \$28,200 5½% street impt. bonds at a premium of \$308.14, equal to 101.05. Date Aug. 1 1924. Int. A. & O. Due serially, 1925 to 1933 incl. Notice that \$14,800 5½% special assessment bonds would be offered on Aug. 28 was given in V. 119, p. 725.

**MANSFIELD, Richland County, Ohio.—BOND OFFERING.**—P. L. Kelley, City Auditor, will receive sealed proposals until 1 p. m. Sept. 10 for \$6,000 5½% flood emergency bonds. Denom. \$500. Date Sept. 1 1924. Int. M.-S. Due \$500 yearly Sept. 1 1925 to 1936 incl. A cert. check for 2% of amount bid for on a solvent bank of Mansfield, payable to the City Treasurer, required.

**MAPLETON SCHOOL DISTRICT NO. 7 (P. O. Mapleton), Cass County, No. Dak.—BOND SALE.**—During the month of August the State of North Dakota purchased \$5,000 5% school building bonds at par. Date July 1 1924. Due July 1 1944. Bonds are not subject to call but may be redeemed 2 years from date of issue.

**MARION COUNTY (P. O. Indianapolis), Ind.—BOND OFFERING.**—Bids will be received until 10 a. m. Sept. 15 by Harry Dunn, County Auditor, for \$750,000 4% flood prevention bonds. Denom. \$1,000. Date Sept. 1 1924. Prin. and semi-ann. int. (M.-S.) payable at the County Treasurer's office. Due on Sept. 1 as follows: \$37,000, 1926; \$38,000, 1927; \$37,000, 1928; \$38,000, 1929; \$37,000, 1930; \$37,000, 1931 and 1932; \$38,000, 1933; \$37,000, 1934; \$38,000, 1935; \$37,000, 1936; \$38,000, 1937; \$37,000, 1938; \$38,000, 1939; \$37,000, 1940; \$38,000, 1941; \$37,000, 1942; \$38,000, 1943; \$37,000, 1944, and \$38,000, 1945. A cert. check payable to the Board of County Commissioners on a bank in Marion County for 3% of bonds bid upon required.



**MARION COUNTY ROAD IMPROVEMENT DISTRICTS (P. O. Fairmont), W. Va.—BOND SALE.**—The following 5% road impt. bonds have been awarded as follows:

\$150,000 Mannington District bonds to the Provident Savings Bank & Trust Co. of Cincinnati at a premium of \$1,980, equal to 101.32.  
100,500 Lincoln District bonds. Also to the above institution at a premium of \$1,577.85, equal to 101.57.  
100,000 Paw Paw District bonds to Weil Roth & Irving Co. of Cincinnati at a premium of \$1,236, equal to 101.23.

**MARSHALL COUNTY (P. O. Lewisburg), Tenn.—BOND OFFERING.**—Sealed bids will be received until 12 m. Sept. 15 by W. G. London, County Clerk, for \$40,000 5% coupon Turnpike bonds. Denom. \$1,000. Date Aug. 1 1924. Due in 20 years. A certified check for \$1,000 is required. Bonds to be payable in New York or at such place agreed upon by the Chairman of the Court and the purchaser.

**MASSILLON, Starke County, O.—BONDS AUTHORIZED.**—Council has passed an ordinance providing for \$64,000 bonds for sewer extensions.

**MAVERICK COUNTY (P. O. Runnels), Tex.—BOND SALE.**—The \$150,000 5½% serial special road bonds registered by the State Comptroller of Texas on June 30—V. 119, p. 227—were purchased by the First National Bank of Eagle Pass at 101.

**MEDINA COUNTY (P. O. Medina), Ohio.—BOND OFFERING.**—Until 10 a. m. Sept. 22 W. S. Washburn, County Auditor, will receive sealed bids for \$55,000 5% series "A" bridge bonds. Denom. \$1,000. Date Sept. 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due Oct. 1 as follows: \$2,000, 1926 to 1930 incl., and \$3,000, 1931 to 1945 incl. A certified check for 2% payable to the County Treasurer, required.

**MERRICK COUNTY SCHOOL DISTRICT NO. 9 (P. O. Central City, Nebr.—BOND ELECTION.**—An election will be held on Sept. 12 to vote on the question of issuing \$8,000 school building bonds. M. Chamberlain, Director.

**MICHIGAN (State of).—BIDS.**—The following bids were received for the \$3,000,000 4½% highway impt. coupon or registered bonds awarded to a syndicate headed by Estabrook & Co. of New York at 100.07, a basis of about 4.105%, as stated in V. 119, p. 1093:

A. B. Leach & Co., Inc.; H. L. Allen & Co., and R. W. Pressprich & Co. bid 4.09475% basis on \$1,863,000 4s and \$1,137,000 4½s.  
Nicol Ford & Co.; Equitable Trust Co.; W. A. Harriman & Co., Inc.; Ames, Emerich & Co.; Eldredge & Co. and Curtis & Sanger bid premium \$30, price 4.0991% basis for \$1,810,000 4s and \$1,190,000 4½s.  
Bankers Trust Co., New York; Detroit Trust Co.; First National Co. and Keane, Higbie & Co. bid premium \$297, 4.0994% basis for \$1,807,000 4s and \$1,193,000 4½s.  
First National Bank, New York; Kissel, Kinnicutt & Co.; Halsey, Stuart & Co., Inc.; Redmond & Co., and B. J. Van Ingen & Co. bid premium \$600, 4.1127% basis for \$1,650,000 4s and \$1,350,000 4½s.  
Guaranty Co., National City Co. and Watling, Lerchen & Co. bid premium \$100 4.1142% basis for \$1,630,000 4s and \$1,370,000 4½s.  
Barr Brothers; L. F. Rothschild; Kean, Taylor & Co.; Blodgett & Co.; Dillon, Read & Co. and Hemphill, Noyes & Co. bid 4.1458% basis for \$1,250,000 4s and \$1,750,000 4½s.  
Harris Trust & Savings Bank and Harris, Forbes & Co. bid premium \$25 4.175% basis for \$900,000 4s and \$2,100,000 4½s.

**MIDDLETOWN, Butler County, Ohio.—BOND SALE.**—The \$8,500 5½% municipal garage bonds offered on Sept. 2—V. 119, p. 842—have been sold to Seasongood & Mayer of Cincinnati for \$8,843, equal to 104.03, a basis of about 4.66%. Date Sept. 1 1924. Due yearly on Sept. 1 as follows: \$1,000, 1926 to 1932, inclusive, and \$1,500, 1933.

**MIDVILLE SCHOOL DISTRICT (P. O. Midville), Burke County, Ga.—BOND SALE.**—J. H. Hilsman & Co. of Atlanta have purchased the \$60,000 6% school building bonds offered on Feb. 12—V. 118, p. 581—at a premium of \$5,875, equal to 109.79—a basis of about 5.20%. Date Jan. 1 1924. Due \$3,000 yearly on Jan. 1 from 1934 to 1953 incl.

**MILWAUKEE, Milwaukee County, Wis.—BOND OFFERING.**—Sealed bids will be received until 11 a. m. Sept. 10 by the Commissioner of Public Debt for \$712,500 4½% coupon school bonds. Denom. \$1,000 and \$500. Date Oct. 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the office of the City Treasurer or in New York. Due \$37,500 Jan. 1 1925 to 1943 incl. The unqualified favorable opinion of Chas. B. Wood of Wood & Oakley, Chicago, will be furnished, without additional expense, together with all legal papers necessary to establish the validity of the bonds. A cert. check on a national bank or on a city of Milwaukee depository for 1% of amount of bonds bid for.

**MINNEAPOLIS, Hennepin County, Minn.—BOND OFFERING.**—Sealed bids will be received until 2:30 p. m. Sept. 30 by Charles E. Doell, Secretary Board of Park Commissioners, for the following coupon bonds: \$67,700 special park and parkway bonds. Date Aug. 1 1923. Due \$6,700 Aug. 1 1924 to 1933 incl. The bonds maturing Aug. 1 1924 will be paid at the time of delivery.

50,000 special park and parkway bonds. Date May 1 1923. Due \$5,000 May 1 1924 to 1933 incl. The bonds maturing May 1 1924 will be paid by the City at the time of delivery.  
125,000 special park and parkway bonds. Date Oct. 1 1922. Due \$12,500 Oct. 1 1923 to 1932 incl. The bonds which matured Oct. 1 1923 will be paid by the City at the time of delivery.  
200,000 special park and parkway bonds. Date April 1 1924. Due \$20,000 April 1 1925 to 1934 incl.  
100,000 special park and parkway bonds. Date Oct. 1 1923. Due \$10,000 Oct. 1 1924 to 1933 incl.

Prin. and semi-ann. int. payable at the City Treasurer's office or at the fiscal agency in New York. Legality approved by John C. Thomson, New York. A cert. check for 2% of bonds bid for, payable to C. A. Bloomquist, City Treasurer, is required.

**MINNEAPOLIS, Hennepin County, Minn.—CERTIFICATE OFFERING.**—Bids will be received until 2 p. m. Sept. 12 by George M. Link, Secretary Board of Estimate & Taxation, for \$80,000 certificates of indebtedness. Int. rate not to exceed 5%. Denom. \$1,000 or multiples thereof, as nearly as practicable, at option of purchaser. Date Sept. 15 1924. Due May 15 1925, at which time interest will be paid. A certified check for 2% of certificates bid for, payable to C. A. Bloomquist, City Treasurer, is required.

**MONROE COUNTY (P. O. Woodfield), Ohio.—BOND SALE.**—On Aug. 29 W. L. Slayton & Co. of Toledo purchased \$105,600 5½% road bonds for \$108,700, equal to 102.93. Notice of the offering of \$68,000 bonds on this date (Aug. 29) was given in V. 119, p. 1093.

**MORRISTOWN, Hamblen County, Tenn.—BOND SALE.**—Caldwell & Co. of Cincinnati have been awarded \$150,000 5½% water and light plant bonds. Denom. \$1,000. Date May 15 1924. Prin. and semi-ann. int. (M. & N. 15) payable at the Hanover National Bank, New York. Due May 15 1944. Legality approved by Charles & Rutherford of St. Louis.

Financial Statement.  
Actual value taxable property.....\$10,850,000 00  
Assessed valuation of all taxable property, 1923.....6,159,781 00  
Net bonded debt.....790,613 36  
Population, 1920 census—5,875.

**MORROW COUNTY (P. O. Mt. Gilead), Ohio.—BOND OFFERING.**—Until 11 a. m. Sept. 11 sealed bids will be received by the Clerk Board of County Commissioners for \$49,500 5½% M. Gilead-Sunbury I.-C. H. No. 335 Sec. G coupon bonds. Denom. \$5,000 and one for \$4,500. Date Sept. 1 1924. Int. M. & S. Due yearly on Sept. 1 as follows: \$4,500, 1925, and \$5,000, 1926 to 1934 incl. Cert. check for 5% of the amount of bonds bid for, payable to the County Auditor, required.

**MT. AIRY, Surry County, No. Caro.—BOND OFFERING.**—F. M. Poore, Secretary Town Commissioners, will receive sealed bids until 12 m. Sept. 19 for \$33,500 5½% school bonds. Date Aug. 1 1924. Principal and semi-annual interest payable at the Hanover National Bank New York City. Due on Aug. 1 as follows: \$1,000, 1927 to 1943 inclusive and \$1,500 1944 to 1954 inclusive. A certified check upon an incorporated bank or trust company (or cash) for 2% of amount bid for payable to the Town of Mt. Airy, required.

**NASH COUNTY (P. O. Nashville), No. Caro.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. Sept. 17 by J. B. Boddie, Register of Deeds, for \$230,000 coupon County Home, Jail and Bridge bonds (convertible into fully registered bonds). Int. rate not to exceed 6%. Denom. \$1,000. Date Oct. 1 1924. Prin. and semi-ann. int. (A. & O.) payable in New York in gold. Due \$10,000 Oct. 1 1927 to 1934 incl. and

\$15,000 Oct. 1 1935 to 1944 incl. Approving opinion of Reed, Dougherty & Hoyt of New York will be furnished to the purchaser. A certified check (or cash) for 2% of bonds bid for, payable to the county, is required.

**NAVASOTA INDEPENDENT SCHOOL DISTRICT (P. O. Navasota), Grimes County, Tex.—BONDS DEFEATED.**—The proposition to issue \$35,000 school building bonds submitted to a vote of the people at an election held on Aug. 19 (V. 119, p. 608) failed to carry.

**NEBO SCHOOL DISTRICT NO. 8 (P. O. Nebo), Oliver County, No. Dak.—BOND SALE.**—The State of North Dakota purchased \$4,000 5% funding bonds at par during the month of August. Date Apr. 1 1924. Due Apr. 1 1934. The bonds are not subject to call but may be redeemed 2 years from date of issue.

**NEWARK, Licking County, Ohio.—BOND SALE.**—The \$56,000 5½% coupon water pumping station bonds offered on Aug. 29—V. 119, p. 608—have been sold to the Detroit Trust Co. of Detroit at 108.93—a basis of about 4.62%. Date Aug. 1 1924. Due yearly on Oct. 1 as follows: \$2,000, 1926 to 1931 incl.; \$3,000, 1932; \$2,000, 1933; \$3,000, 1934; \$2,000, 1935 and 1936; \$3,000, 1937; \$2,000, 1938 and 1939; \$3,000, 1940; \$2,000, 1941 and 1942; \$3,000, 1943; \$2,000, 1944 and 1945; \$3,000, 1946; \$2,000, 1947 and 1948, and \$3,000, 1949. Following is a list of the bids received:

	Prem. Bid.
Detroit Trust Co., Detroit.....	\$5,001 00
Seasongood & Mayer, Cincinnati.....	4,627 00
Well, Roth & Irving Co., Cincinnati.....	4,111 60
W. L. Slayton & Co., Toledo.....	3,808 00
The Herrick & Co., Cleveland.....	3,652 00
A. E. Aug & Co., Cincinnati.....	3,526 00
Provident Savings Bank & Trust Co., Cincinnati.....	3,449 60
Ryan Bowman & Co., Toledo.....	3,432 82
Otis & Co., Cleveland.....	3,405 00
Braun, Bosworth & Co., Toledo.....	3,178 00

**NEW CUMBERLAND RURAL SCHOOL DISTRICT (P. O. New Cumberland), Tuscarawas County, Ohio.—BOND SALE.**—The \$2,265 5% school bonds offered on Aug. 22 (V. 119, p. 845) were purchased by the Merchants' State Bank of New Philadelphia at par and accrued interest. Date July 1 1924. Denom. \$165 and \$300. Due one bond each year on Sept. 1 until all are paid.

**NEWFIELD (P. O. Newfield), Tompkins County, N. Y.—BOND OFFERING.**—Sealed proposals will be received by Carrie M. Peck, Town Clerk, until 12 m. (standard time) Sept. 10 for the purchase at not less than par and accrued interest of \$8,000 coupon or registered bridge bonds. Denom. \$1,000. Interest rate not to exceed 5%. Date Sept. 15 1924. Prin. and semi-ann. int. (M.-S. 15) payable at the Tompkins County National Bank at Ithaca or at option of holder at the Chase National Bank, New York City. Due \$2,000 yearly on Sept. 15. A cert. check for 5% of issue payable to the Town of Newfield, required. Assessed valuation \$885,282. Bonded debt, none.

**NEW HALL SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—BOND SALE.**—The \$40,000 5½% school bonds offered on Aug. 25—V. 119, p. 974—were purchased by the California Securities Co. at a premium of \$2,026, equal to 105.06—a basis of about 4.88%. Date Aug. 1 1924. Due \$2,000 Aug. 1 1925 to 1944 incl. Other bidders were:

	Premium.		Premium.
Cap. Nat. Bk., Sacramento \$911 00		Bank of Italy.....	\$1,568 00
R. E. Campbell Co..... 1,224 55		Dean Witter & Co.....	1,758 00

**NEW KENSINGTON SCHOOL DISTRICT (P. O. New Kensington), Westmoreland County, Pa.—BOND OFFERING.**—Until 7 p. m. Sept. 19 sealed bids will be received by Elizabeth Morgan, Secretary School Board, for \$160,000 school bonds. Cert. check for \$3,000 payable to the School District, required.

**NEW STRATTSVILLE, Perry County, Ohio.—BOND SALE.**—The Industrial Commission of Ohio has purchased the \$4,500 5½% fire department equipment bonds offered on Sept. 2—V. 119, p. 843—at par. Date July 1 1924. Due \$450 yearly on Oct. 1 1925 to 1934, inclusive.

**NEW YORK CITY.—TEMPORARY LOANS.**—The city issued short-term securities in the aggregate of \$58,500,000, all bearing 2¼% interest consisting of revenue bonds and bills and corporate stock notes, during the month of August, as follows:

Revenue Bills of 1924.			Corporate Stock Notes.		
Amount.	Maturity.	Date Issued.	Amount.	Maturity.	Date Issued.
\$2,000,000	Dec. 5 1924	Aug. 5	\$1,500,000	Dec. 5 1924	Aug. 5
1,000,000	Dec. 15 1924	Aug. 15	500,000	Dec. 5 1924	Aug. 5
2,000,000	Nov. 15 1924	Aug. 16	250,000	Dec. 15 1924	Aug. 15
3,000,000	Dec. 15 1924	Aug. 18	1,000,000	Nov. 14 1924	Aug. 15
3,000,000	Nov. 25 1924	Aug. 18	1,000,000	Aug. 27 1924	Aug. 22
2,000,000	Nov. 5 1924	Aug. 18	250,000	Aug. 27 1924	Aug. 22
1,000,000	Nov. 5 1924	Aug. 20	250,000	Aug. 29 1924	Aug. 27
3,000,000	Jan. 14 1925	Aug. 20	1,000,000	Aug. 29 1924	Aug. 27
3,000,000	Dec. 31 1924	Aug. 20	2,750,000	Sept. 4 1924	Aug. 29
1,500,000	Nov. 3 1924	Aug. 20	750,000	Sept. 4 1924	Aug. 29
1,500,000	Oct. 15 1924	Aug. 20			
2,000,000	Dec. 15 1924	Aug. 20			
2,000,000	Aug. 27 1924	Aug. 22			
3,000,000	Aug. 29 1924	Aug. 26			
2,000,000	Aug. 29 1924	Aug. 27			
13,850,000	Sept. 4 1924	Aug. 29			
Special Revenue Bonds of 1924.					
\$750,000	Jan. 15 1925	Aug. 15			

**NEW YORK (State of).—BOND OFFERING.**—Sealed proposals will be received until 11 a. m. Sept. 24 at the office of James W. Fleming, State Comptroller, 158 State St., Albany, N. Y., for the purchase of whole or in part of \$12,500,000 4% Construction of Buildings for State Institutions bonds. The bonds will be dated Sept. 1 1924 and will mature \$500,000 annually on Sept. 1 in each of the years from 1925 to 1949 incl. Prin. and semi-ann. int. (M. & S.) will be payable in gold coin of the United States of America of the present standard of weight and fineness, at the Bank of Manhattan Co., in the City of New York. The official notice of offering states: These bonds are legal investments for savings banks and trust funds and are issued in accordance with the provisions of Section 4 of Article 7 of the Constitution, and Chapter 591 of the Laws of 1923, for the purpose of providing funds for the construction of buildings for the following institutions for the care, support, instruction or training of the wards of the State: State hospitals for the insane; State charitable institutions, meaning thereby institutions of a charitable, eleemosynary, curative, correctional or reformative character supported in whole or in part by the State, but not including State prisons.

The bonds are part of a total authorized issue of \$50,000,000 (voted Nov. 6 last—V. 117, p. 2132), of which not more than one-fourth can be expended in any one fiscal year.

Temporary receipts will be issued which will be exchanged for permanent bonds when ready for delivery. Permanent bonds will be issued in coupon form in denomination of \$1,000 and in registered form in denominations of \$1,000, \$5,000, \$10,000 and \$50,000.

No bids will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of the cities of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least 2% of the par value of the bonds bid for.

As the bonds are payable in 25 equal annual installments, all bids will be required in multiples of \$25,000, which sum will be deemed to include an equal face amount of bonds of each maturity.

**NUTLEY, Essex County, N. J.—BIDS.**—The following is a list of the bids received for the four issues of 4½% coupon or registered bonds awarded on Aug. 26 to the National City Co., as stated in V. 119, p. 1093:

For \$50,000	For \$117,000	For \$115,000	For \$21,000
Issue.	Issue.	Issue.	Issue.
Bid For. Price.	Bid For. Price.	Bid For. Price.	Bid For. Price.
\$48,000-\$50,196	\$114,000-\$117,008	\$111,000-\$115,747	\$21,000-\$21,610
	National City Company, New York.		
\$50,000-\$50,513	\$117,000-\$117,479	\$114,000-\$115,081	\$21,000-\$21,095
	J. S. Rippel & Co., Newark.		
\$49,000-\$50,400	\$115,000-\$117,035	\$112,000-\$115,442	\$21,000-\$21,327
	C. W. Whittis & Co., New York.		
\$49,000-\$50,367	\$115,000-\$117,403	\$112,000-\$115,124	\$21,000-\$21,373
	H. L. Allen & Co., New York.		
\$48,500-\$50,176	\$116,000-\$117,859	\$112,000-\$115,579	\$21,000-\$21,403
	B. J. Van Ingen & Co., New York.		



**Bank of Nutley.**  
\$49,000-\$50,505 \$114,000-\$117,510 \$112,000-\$115,196 \$21,000-\$21,382  
Note.—In cases where bids figured in cents, the cents are omitted.

**OHIO CITY, Van Wert County, Ohio.—BOND OFFERING.**—Sealed proposals will be received by E. A. Dull, Village Clerk, until 12 m. Sept. 15 for \$7,000 5% street bonds. Denom. \$400 and \$300. Date Sept. 15 1924. Int. semi-ann. Due in 10 years.

**OSKECHOBEE, Osceola County, Fla.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. Sept. 27 by R. P. Fletcher, City Clerk, for \$150,000 6% municipal improvement bonds. Denom. \$1,000. Date Aug. 1 1924. Due \$15,000 Aug. 1 1944 to 1953 incl. Legal opinion of Caldwell & Raymond of New York will be furnished without charge.

**OKEMAH, Okfuskee County, Okla.—BONDS DEFEATED.**—The proposition to issue \$60,000 submitted at a recent election failed to carry by a vote of 212 for to 219 against.

**ONEIDA, Madison County, N. Y.—BOND SALE.**—The Oneida Valley National Bank of Oneida, at 100.44, a basis of about 4.48%, was the successful bidder for the \$15,000 4½% registered series D-3 paying bonds offered on Sept. 2—V. 119, p. 974. Date Sept. 1 1924. Due \$1,500 Sept. 1 1925 to 1934, inclusive. Other bidders were: Oneida Savings Bank, Oneida; Geo. B. Gibbon & Co., Inc., N. Y. C.; Sherwood & Merrifield, Inc., N. Y. C.

**OSSINING (P. O. Ossining), Westchester County, N. Y.—BOND SALE.**—The \$5,000 5½% road bonds offered on Aug. 28—V. 119, p. 974—were purchased by Geo. B. Gibbons & Co., Inc., of New York, at 104.37 a basis of about 4.61%. Date July 1 1924. Due \$500 yearly on July 1 from 1925 to 1934 incl.

**OVERBROOK, Allegheny County, Pa.—BOND OFFERING.**—Sealed bids will be received until 7 p. m. (Eastern standard time) Sept. 15 by John E. Laughlin, Borough Solicitor, for \$80,000 4½% Borough bonds. Denom. \$1,000. Date Aug. 1 1924. Int. F. & A. Due yearly on Aug. 1 as follows: \$10,000, 1929 to 1934 incl., and \$15,000, 1939, 1944, 1949 and 1954. Cert. check for \$1,000 required.

**PINAL COUNTY HIGH SCHOOL DISTRICT NO. 15 (P. O. Florence), Ariz.—BOND SALE.**—The \$75,000 6% school bonds offered on Aug. 11—V. 119, p. 726—were purchased by R. M. Grant & Co., Inc., of Chicago at a premium of \$3,135, equal to 104.18—a basis of about 5.65%. Date Aug. 1 1924. Due Aug. 1 1944.

**PITTSFIELD, Berkshire County, Mass.—BOND SALE.**—R. L. Day & Co. of Boston, on Sept. 3 purchased the following two issues of 4% bonds offered on that day—V. 119, p. 975—at 100.599, a basis of about 3.87%:

\$79,000 "Sewer Loan 1924" bonds, payable \$4,000 Sept. 1 1925 to 1943, inclusive, and \$3,000 Sept. 1 1944.  
144,000 "Paving Loan Year of 1924" bonds, payable \$29,000 Sept. 1 1925 to 1928, inclusive, and \$28,000 Sept. 1 1929.  
60,000 "Water Bonds 1924" payable \$12,000 Sept. 1 1925 to 1929, inclusive.

Denom. \$1,000. Date Sept. 1 1924.

**PLEASANT VIEW SCHOOL DISTRICT NO. 20 (P. O. Pleasant View), Burke County, No. Dak.—BOND SALE.**—During the month of August the State of North Dakota purchased at par \$6,000 5% funding bonds. Date July 1 1924. Due July 1 1944. The bonds are not subject to call but may be redeemed 2 years from date of issue.

**PLUM BRANCH SCHOOL DISTRICT (P. O. Plum Branch), McCormick County, So. Caro.—BOND SALE.**—J. H. Hilsman & Co. of Atlanta recently purchased \$24,000 school bonds at a premium of \$600, equal to 102.50.

**POLK COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 8 (P. O. Bartow), Fla.—BOND SALE.**—The \$550,000 6% road and bridge bonds offered on Aug. 29—V. 119, p. 727—were purchased by Caldwell & Co. of Nashville and Marx & Co. of Birmingham at a premium of \$1,100, equal to 100.20—a basis of about 4.98%. Date July 1 1924. Due July 1 1954.

**PORT ANGELES, Clallam County, Wash.—BOND SALE.**—Blyth, Witter & Co. of Los Angeles and Drumheller, Ehrlichman & Co. of Seattle were recently awarded \$310,000 5½% water revenue bonds. Date Sept. 1 1924. The above are a part of the \$625,000 water bonds voted recently (see V. 119, p. 491).

**PORTLAND, Multnomah County, Ore.—BOND OFFERING.**—Sealed bids will be received until 11 a. m., Sept. 8 by George R. Funk, City Auditor, for \$5,000 4% general bonds. Denom. \$1,000. Date Aug. 1 1924. Principal and semi-annual interest (F. & A.) payable in gold coin at the City Treasurer's office. Due Aug. 1, 1949 a certified check for 5% required.

**POUGHKEEPSIE, Dutchess County, N. Y.—BOND OFFERING.**—Sealed bids will be received by Isaac Platt, City Treasurer, until 11 a. m. (Eastern Standard Time), Sept. 15 for \$300,000 4½% coupon or registered Series of 1924 school bonds. Denom. \$1,000. Date Oct. 1 1924. Interest A. & O. Due yearly on Oct. 1 as follows: \$5,000, 1925 to 1934 incl., \$10,000, 1935 to 1944, incl. and \$15,000 1945 to 1954, incl. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon and the validity of the bonds will be approved by Hawkins, Delafield & Longfellow of New York. Certified check for 2% of the bonds bid for, required.

**QUAKER CITY, Guernsey County, Ohio.—BOND SALE.**—The \$4,800 6% street impt. bonds offered on Aug. 29—V. 119, p. 843—were purchased by the Title Guarantee & Trust Co. of Cincinnati. Date Aug. 2 1924. Due yearly on Sept. 1 as follows: \$500, 1926 to 1933 incl., and \$800, 1934.

**RAPIDES PARISH ROAD DISTRICT NO. 13 (P. O. Alexandria), La.—BOND SALE.**—The \$22,500 5% road bonds offered on Aug. 12 (V. 119, p. 492), were purchased by J. A. Bentley at par and accrued interest. Date Feb. 1 1924. Due on Feb. 1, as follows: \$1,000, 1925 to 1928; \$1,500, 1929 to 1935; and \$2,000, 1936 to 1939.

**RAPIDES PARISH ROAD DISTRICT NO. 28 (P. O. Alexandria), La.—BOND SALE.**—The following 6% bonds offered on Aug. 12 (V. 119, p. 492) were purchased by J. A. Bentley at par and accrued interest: \$24,000 road bonds. Due Feb. 1 as follows: \$1,000, 1925 and 1926; \$1,500, 1927 to 1931; \$2,000, 1932 to 1937, and \$2,500, 1938.  
9,500 road bonds. Due Feb. 1 as follows: \$500, 1925; \$1,000, 1926 to 1931; \$1,500, 1932 and 1933.  
Date Aug. 1, 1923.

**RAPIDES PARISH ROAD DISTRICT NO. 29 (P. O. Alexandria), La.—BOND SALE.**—In Aug. 12 the \$15,000 5% road bonds offered on that date (V. 119, p. 492) were sold to J. A. Bentley at par and accrued interest. Date Feb. 1 1924. Due Feb. 1 as follows: \$1,000, 1925 and 1926; \$1,500, 1927 to 1932 incl. and \$2,000, 1933 and 1934.

**RICKTON INDEPENDENT SCHOOL DISTRICT, Tex.—BOND SALE.**—The \$8,500 5½% serial school bonds registered by the State Comptroller of Texas on Aug. 12—V. 119, p. 975—were purchased by the State Board of Education at par. Denom. \$200 and \$500. Date July 1 1924. Int. semi-ann. (J. & J.). Due serially July 1 1925 to 1944 incl., optional in 5 years.

**RIDGELEY, Mineral County, W. Va.—BONDS TO BE PURCHASED BY STATE.**—We are unofficially informed that the State of West Virginia will purchase at par an issue of \$43,000 5½% water and sewer bonds voted at an election held on Aug. 1.

**RIVERHEAD, Suffolk County, N. Y.—BOND OFFERING.**—Sealed bids until 1 p. m. (Eastern Standard time), Sept. 15, will be received by Dennis G. Homan, Town Supervisor, for \$57,900 4½% coupon highway bonds. Denom. \$1,000 and one for \$900. Date Oct. 1 1924. Principal annual and semi-annual interest (J. & J.), payable at the office of the Town Supervisor. Due yearly on Jan. 1 as follows: \$3,000, 1925 to 1942 incl., and \$3,900, 1943. Certified check for 2% of the amount of bonds bid for, required.

**ROBESON COUNTY (P. O. Lumberton), No. Caro.—BOND SALE.**—The \$20,000 5% coupon road and bridge bonds offered on Sept. 1—V. 119, p. 975—were purchased by John Nuveen & Co. of Chicago at a premium of \$810, equal to 104.01—a basis of about 4.685%. Date Sept. 1 1924. Due Sept. 1 1944. The following is a list of bids received:

Stevenson, Perry, Stacy & Co., Chicago	\$20,412 46
W. K. Terry & Co., Toledo	20,527 77
Detroit Trust Co., Detroit	20,476 00
Drake-Jones Co., Minneapolis	20,431 00
Otis & Co., Cleveland	\$20,432 00
John Nuveen & Co., Chicago	20,810 00
Spitzer, Rorick & Co., Toledo	20,257 50
A. T. Bell & Co., Toledo	20,328 00
David Robison & Co., Toledo	20,354 00
W. L. Slayton & Co., Toledo	20,518 00
Braum-Bosworth & Co., Toledo	20,656 00
Well-Roth & Irving Co., Cincinnati	20,506 00
C. W. McNear & Co., Chicago	20,666 66
Kauffman, Smith & Co., St. Louis	20,761 00
Geo. H. Burr & Co., St. Louis	20,398 00

**ROCKPILE SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—BOND SALE.**—The First Bank of Kern of Bakersfield has purchased \$6,000 6% school bonds at a premium of \$50, equal to 100.83. Interest F. & A.

**ROUNDHEAD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Roundhead), Hardin County, Ohio.—BOND SALE.**—The \$6,164 12 5½% coupon school bonds offered on Aug. 29—V. 119, p. 727—were purchased by the Teachers' Retirement Fund of Ohio at par plus a premium of \$53 46, equal to 100.86. Date Jan. 1 1924.

**ROYAL OAK, Oakland County, Mich.—BOND OFFERING.**—Sealed proposals will be received by P. H. Beauvais, City Manager, until 7:30 p. m. (Eastern standard time) Sept. 8 for the following bonds: \$130,000 30-year sanitary sewer general obligation bonds.

12,100 Sanitary Lateral Sewer No. 29 bonds.  
9,000 Sanitary Lateral Sewer No. 30 bonds.  
31,700 Sanitary Lateral Sewer No. 31 bonds.  
7,700 Sanitary Lateral Sewer No. 32 bonds.  
63,100 Sanitary Lateral Sewer No. 33 bonds.  
2,400 House Connection Lateral Sanitary Sewer No. 4 bonds.  
4,700 House Connection Sanitary Lateral Sewer No. 5 bonds.

Bidders are requested to bid on the issue of General Obligation and Special Assessment bonds separately. A cert. check for \$1,000 required. Bidder to name rate of interest.

**ROYAL OAK SCHOOL DISTRICT NO. 6, Oakland County, Mich.—BOND SALE.**—The First National Co. of Detroit has purchased \$57,000 4½% school bonds at 101.229. The following bids were received:

	Premium.	Price.
First National Co.	\$701 00	101.229
Royal Oak Savings Bank	636 00	101.115
Detroit Trust Co.	611 00	101.07
Whittlesley, McLean & Co.	345 00	100.605
First State Savings Bank, Watling Lerchen Co.	261 00	100.457
At 4¾% the bids were:		
First State Savings Bank, Watling Lerchen Co.	2,281 00	104.00
Matthew Finn	1,198 00	102.10
Matthew Finn bid premium \$243, price 104.27 for 5's.		

**ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Berkeley R. D.), Oakland County, Mich.—BOND SALE.**—The \$55,000 school bonds offered on Aug. 23—V. 119, p. 975—were purchased by Matthew Finn of Detroit as 4½% at a premium of \$51, equal to 100.09—a basis of about 4.74%. Date Aug. 15 1924. Due Aug. 15 1954.

**ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 8 (P. O. Royal Oak), Oakland County, Mich.—BOND OFFERING.**—Sealed bids will be received by Herman A. Meinke, M. D., Secretary Board of Education, until 8 p. m. (Eastern standard time) Sept. 9 for \$265,000 and \$15,000 general obligation bonds. Denom. \$1,000. Interest rate not to exceed 5¼%. Bidder to furnish blank bonds ready for execution and pay expenses of examination of transcript. Cert. check for 2% of bid, payable to the District Treasurer, required.

**ST. CHARLES COUNTY (P. O. St. Charles), Mo.—BOND SALE.**—The National City Co. of Chicago was awarded on Aug. 4 \$200,000 4½% road and bridge bonds at a premium of \$1,426, equal to 100.713—a basis of about 4.43. Denom. \$1,000. Date Aug. 1 1924. Int. (F. & A.). Due as follows: \$30,000, 1936; \$67,000, 1937; \$70,000, 1938; \$33,000, 1939.

**SALEM, Cook County, So. Dak.—BOND SALE.**—On Aug. 26—V. 119, p. 844—the \$13,000 5½% coupon sewerage disposal bonds were offered and sold to Palne, Webber & Co. as 5½% at a premium of \$5, equal to 100.03—a basis of about 5.49% plus furnishing attorney's opinion and blank bonds. Date March 1 1924. Due March 1 as follows: \$3,000, 1929, 1934 and 1939, and \$4,000, 1944.

**SALT RIVER VALLEY WATER USERS' ASSOCIATION (P. O. Phoenix), Ariz.—BOND SALE.**—A syndicate composed of Rutter & Co., New York, and Marshall Field, Gloré, Ward & Co., and Stevenson, Perry, Stacy & Co., both of Chicago, and the Anglo-London-Paris Co., Freeman, Smith & Camp Co., and Stephens & Co., all of San Francisco, was awarded the following 6% gold bonds offered on Aug. 28—V. 119, p. 610—at 97.64: \$665,000 Roosevelt Agricultural Impt. Dist. No. 1 bonds. Date Aug. 1 1924. Due 1936 to 1954, incl.  
1,578,000 Agricultural Impt. Dist. No. 2 bonds. Date May 29 1924. Due 1939 to 1954.  
2,500,000 Salt River Valley Water Users' Association bonds. Date Aug. 1 1924. Due 1927 to 1942.

In last week's issue on page 1095 we reported the three highest bids received for the above bonds amongst which was the above bid of 97.64.

**SALUDA, Polk County, No. Caro.—BOND SALE.**—On May 1, C. N. Malone & Co. purchased \$20,000 6% water improvement bonds at par. Denom. \$500 and \$1,000. Date May 1 1924. Interest M. & N. Due 1963 to 1964. Bonds are optional but date not stated.

**SAMPSON COUNTY (P. O. Clinton), No. Caro.—BOND OFFERING.**—Sealed bids will be received until 12 m., Sept. 15, by Nettie F. Parker, Register of Deeds, for \$100,000 road and bridge bonds. Interest rate not to exceed 6%. Denom. \$1,000. Date July 1 1924. Principal and semi-annual interest (J. & J.), payable in New York or at the County Treasurer's office. Due July 1, 1944. A certified check for \$2,000, required.

**SAN ANTONIO, Tex.—BOND SALE.**—We have just been informed that a syndicate composed of the First National Co. of St. Louis, Taylor, Ewart & Co. of Chicago; G. H. Walker & Co., of St. Louis; the Detroit Trust Co. of Detroit; the Mercantile Trust Co. of St. Louis; J. E. Jarratt & Co. of San Antonio; the Guaranty Co. of New York; Ames, Emerich & Co. of Chicago; Fred Emert & Co. of St. Louis; Stern Bros & Co. of Kansas City and the City National Bank of San Antonio was awarded the following 5% gold bonds aggregating \$4,350,000: \$2,800,000 flood control. Denom. \$1,000. Due \$700.00 yearly for 40 years.

200,000 public auditorium bonds. Denom. \$1,000. Due \$5,000 yearly for 40 years.  
100,000 fire and police station bonds. Denom. \$500. Due \$2,500 yearly for 40 years.  
100,000 public park improvement bonds. Denom. \$500. Due \$2,500 yearly for 40 years.  
250,000 opening widening and straightening street bonds. Denom. \$1,000. Due \$5,000 yearly, except every fourth year when \$4,000 will mature, for 40 years.  
100,000 permanent bridge bonds. Denom. \$500. Due \$2,500 yearly, for 40 years.  
450,000 paving and grading bonds. Denom. \$1,000. Due \$11,000 yearly, except every fourth year when \$12,000 matures, for 40 years.  
250,000 storm sewer bonds. Denom. \$1,000. Due \$6,000 yearly, except every fourth year when \$7,000 matures, for 40 years.  
100,000 sanitary sewer bonds. Denom. \$500. Due \$2,500 yearly, for 40 years.

Date Jan. 1 1924. Principal and semi-annual interest (J. & J.) payable at the Seaboard National Bank, New York. These bonds were approved by the State Attorney General on Aug. 5 and later registered by the State Comptroller. The bonds were carried at an election held on December 2 but their validity was attacked (see V. 118, p. 2342 and V. 119, p. 107). In reporting the approval of the bonds by the State Attorney General the Dallas "News" of Aug. 6 said in part: "Final approval of San Antonio's long litigated bonds was made by the Attorney General's department Tuesday (Aug. 5), and registering of the bonds began in the Comptroller's department. Registration was expected to be completed by late Thursday. In a last effort to stop approval and registering of the bonds J. F. Lewright."



counsel for the group which has been contesting their validity for eight months, presented an application to Chief Justice C. M. Cureton of the Supreme Court for an injunction to preserve the status quo until the Supreme Court had acted upon the mandamus petition which has been passed over until the next term of the court in October. Despite his failure Monday night to obtain an injunction writ from Judge George Calhoun, Fifty-Third District Court of Travis County, Lewright persisted in his fight against the bonds and as a last resort appealed to the Supreme Court for relief. However, before Lewright could present his application City Attorney Joseph Ryan of San Antonio was showing some speed in the Attorney General's office in having certificates of approval issued. All had been prepared and delivered to the Comptroller's department and work of registering the bonds, begun a half hour before consideration of the latest injunction proceedings got under way. San Antonio officials were sitting easy, as they knew that the Attorney General could not be enjoined from doing an act which he had already done. After a hearing in chambers, Chief Justice Cureton refused the application for an injunction writ, and once more the opponents to San Antonio's improvement bonds had gone down in defeat. All through the long litigation which has covered eight months, extending from the District Court through the Court of Civil Appeals to the Supreme Court the contestants have not won a single case.

**SAN FRANCISCO, Calif.—BOND ELECTION.**—A special election has been called for Oct. 7 at which the voters will ballot on a proposition of issuing \$10,000,000 5% coupon or registered additional Hetch Hetchy water bonds. Bonds, if voted, will be in denomination of \$1,000. Dated Jan. 1 1925. Prin. and semi-ann. int. (J. & J.) to be payable at the office of the Treasurer of the City and County of San Francisco, or at option of holder at the fiscal agency of the City and County in New York City. Would mature serially. \$45,000,000 bonds were authorized in 1910 for the Hetch Hetchy project.

**SEBRING, Highlands County, Fla.—BOND OFFERING.**—Sealed bids will be received until 12 m. Sept. 8 by W. B. Zachary, Town Clerk, for the following bonds at not to exceed 6% interest: \$135,000 electric light and water bonds. Due Oct. 1 1954. 175,000 general municipal impt. bonds. Due \$35,000 Oct. 1 1934, 1939, 1944, 1949 and 1954.

Denom. \$1,000. Date Oct. 1 1924. Prin. and semi-ann. int. payable in gold coin or its equivalent at the office of the Town Treasurer or at the American Exchange National Bank in New York, at option of holder. The approving opinion of Caldwell & Raymond of New York as to the legality of the bonds will be furnished to the successful bidder. A certified check for 5% of the bid is required.

**SENECA COUNTY (P. O. Tiffin), Ohio.—BOND SALE.**—The \$4,800 5% coupon C. F. Detterman road improvement bonds offered on Sept. 2—V. 119, p. 1095—have been sold to the Tiffin National Bank of Tiffin for \$4,830.75, equal to 100.64, a basis of about 4.80%. Date Sept. 1 1924. Due \$800 yearly on Oct. 1, from 1925 to 1930, inclusive.

**SENECA FALLS, Seneca County, N. Y.—BOND SALE.**—The following two issues of 6% bonds offered on Sept. 2—V. 119, p. 844—have been sold to the Exchange National Bank of Seneca Falls, at 4.50s at 100.189, a basis of about 4.47%: \$24,000 paving bonds. Denom. \$1,000. Due \$2,000 Sept. 1 1925 to 1936, inclusive.

3,000 sewer bonds. Denom. \$500. Due \$500 Sept. 1 1925 to 1930, inclusive. Date Sept. 1 1924.

**SHACKLEFORD COUNTY (P. O. Albany), Texas.—BOND SALE.**—Garrett & Co. of Dallas have been awarded \$100,000 5½% road bonds at a premium of \$760, equal to 100.76.

**SHAKER HEIGHTS, Cuyahoga County, Ohio.—BOND OFFERING.**—Sealed bids will be received by E. P. Rudolph, Village Clerk, until 12 m. (central standard time), Sept. 25 for \$234,300 5% coupon special assessment street improvement bonds. Denom. \$1,000 and \$300. Date Oct. 1 1924. Principal and semi-annual interest (A. & O.) payable at the Village Treasurer's office. Due on Oct. 1, as follows: \$23,300, 1925; \$23,000, 1926 and 1927; \$24,000, 1928; \$23,000, 1929; \$24,500, 1930; \$23,000, 1931; \$24,000, 1932; \$23,000, 1933 and \$24,000, 1934. A certified check for 5% of amount bid for, on some bank other than one bidding, payable to the Village Treasurer, required.

**SHELBY, Shelby County, Ohio.—BONDS DEFEATED.**—A bond issue of \$41,000 for the city's portion of the improvement of streets, which was submitted to the voters, was defeated.

**SMITHFIELD, Jefferson County, Ohio.—BOND OFFERING.**—Until 12 noon, Sept. 29, sealed proposals will be received by D. B. Barrett, Village Clerk, for \$4,500 6% municipal hall and public office building construction bonds. Denom. \$500. Date Sept. 1, 1934. Principal and semi-annual interest (M. & S.) payable at the Village Treasurer's. Due \$500 yearly on Sept. 1 from 1925 to 1933 incl. A certified check for 1% of the amount of bonds bid for, payable to Village Treasurer, required.

**SMITHVILLE, Wayne County, Ohio.—BOND OFFERING.**—Sealed proposals will be received by D. D. Hartzler, Village Clerk, until 12 m., Sept. 27, for the following 5½% bonds: \$5,914.95 village's portion paving bonds. Denom. \$714.95 and \$650. Sept. 1, as follows: \$714.95, 1925 and \$650, 1926 to 1933 incl. 1,916.65 special assessment bonds. Denom. \$116.65 and \$200. Due Sept. 1, as follows: \$116.65 1925 and \$200, 1926 to 1934 incl. Date Sept. 1, 1924. Interest annually. A certified check payable to the Village Treasurer for 5% of amount bid for, required.

**SOUTHPORT, Brunswick County, No. Caro.—BIDS REJECTED.**—All bids received for the \$39,000 5½% public impt. bonds offered on Sept. 1—V. 119, p. 976—were rejected as they were below par.

**SPRINGFIELD, City School District (P. O. Springfield), Greene County, Mo.—BOND ELECTION.**—A special election will be held on Sept. 23, to vote on the question of issuing \$150,000 school bonds.

**STAUNTON, Augusta County, Va.—ADDITIONAL DATA.**—We now learn that Robert Garrett & Sons of Baltimore were in joint account with Eldridge & Co. of New York and the Mercantile Trust & Deposit Co. of Baltimore in the purchase of the \$700,000 5% coupon or registered water bonds on Aug. 23 (V. 119, p. 1095) at 104.651. The average cost to the City is about 4.67%. The following bids were also received: Guaranty Co. of New York, \$728,344; Scott & Stringfellow, \$716,380; C. W. McNear & Co., 725,459; Well, Roth & Irving, 712,600; F. E. Nolting & Co., 723,926; Farmers & Merchants Bk., 708,361; Nelson Cook & Co., 718,067; Seasongood & Mayer, 700,125.

**STERLING, Rice County, Kan.—BOND SALE.**—The State School Commissioners of Kansas have been awarded \$12,000 5% water-works bonds at par. Denom. \$1,000. Date May 1 1924. Int. annually (May). Due \$2,000 yearly.

**STEBENVILLE, Jefferson County, Ohio.—BOND ELECTION.**—A bond issue of \$950,000 for additional and improved school facilities in Steubenville will be asked of the voters at the November election.

**STRANDAH TOWNSHIP, Williams County, No. Dak.—BOND OFFERING.**—Bids will be received until 2 p. m. Sept. 10 by Ing Grimstedt, Township Clerk, at the County Auditor's office in Williston for \$1,900 certificates of indebtedness. Int. rate not to exceed 7%. Date Sept. 10 1924. Due in 18 months. A cert. check for 5% of bid required.

**STRATFORD, Fairfield County, Conn.—BOND SALE.**—The \$250,000 coupon or registered school bonds offered on Sept. 1—V. 119, p. 845—were purchased by the Stratford Trust Co. of Stratford as 4s at 100.09, a basis of about 3.98%. Date Sept. 1 1924. Due \$10,000 Sept. 1 1925 to 1949 incl.

**TARRYTOWN, Westchester County, N. Y.—BOND OFFERING.**—J. Wyckoff Cole, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time), Sept. 9 for \$15,500 4½% or 4¼% coupon or registered fire apparatus bonds. Denom. \$1,000 and one for \$500. Date Oct. 1 1924. Interest semi-annual. Due yearly on Oct. 1 as follows: \$1,000, 1925 to 1939 incl and \$500, 1940. Certified check for 2% of the amount of bonds bid for, payable to the village, required.

**TAYLOR COUNTY (P. O. Perry), Fla.—WARRANT OFFERING.**—W. T. Cash, County Superintendent, Board of Public Instruction, will sell \$17,500 6% Time Warrants. Due \$250 serially beginning July 1 1925.

**TEANECK TOWNSHIP (P. O. West Englewood), Bergen County, N. J.—BIDS.**—The following bids were also received for the 5% coupon or registered assessment bonds awarded to B. J. Van Ingen & Co. of New York at 102.36 for \$282,000 bonds (\$288,000 offered) as stated in V. 119, p. 1095:

	Amount of Bid	Amount Bid For
Graham, Parsons & Co.	\$288,116 59	\$283,000 00
Union National Corp.	288,800 00	286,000 00
C. W. Whitis & Co.	288,045 00	283,000 00
H. L. Allen & Co.	288,391 50	285,000 00
City National Bank	288,860 00	283,000 00

All of the above, with the exception of the City National Bank, which is located in Hackensack, are of New York.

**TONAWANDA, Erie County, N. Y.—BOND OFFERING.**—Edward F. Fries, City Treasurer, will receive sealed bids until 8 p. m., Sept. 15 for \$20,000 4½% coupon sewer bonds. Denom. \$1,000. Date July 1 1924. Principal and semi-annual interest payable at the Chase National Bank of New York. Due \$1,000 yearly in July 1, 1925 to 1944 incl. The opinion of John C. Thomson of New York will be furnished certified check or bank draft payable to the City Treasurer for \$500, required. Bonds will be delivered on Oct. 10.

**TREMONT SCHOOL DISTRICT (P. O. Tremont) Schuylkill County, Pa.—BOND SALE.**—The School Employees Retirement Board has purchased the \$40,000 5% school bonds offered on Sept. 1—V. 119, p. 976—for \$41,068—equal to 102.67—a basis of about 4.40% if called at optional date and 4.83% if allowed to run full term of years. Date Sept. 1 1924. Due Sept. 1 1954 optional Sept. 1 1929.

**TROY, Rensselaer County, N. Y.—BOND SALE.**—The following 4¼% coupon or registered bonds offered on Aug. 30—V. 119, p. 1095—were awarded to Geo. B. Gibbons & Co., Inc., of New York, at a premium of \$2,075.55, equal to 101.13, a basis of about 4.11%: \$100,000 Bureau of Water and Dept. of Public Safety building bonds. Denom. \$5,000. Date Sept. 1 1924. Due \$5,000 yearly on Sept. 1 from 1925 to 1944 incl.

29,000 Health Centre bonds. Denom. \$1,450. Date Sept. 1 1924. Due \$1,450 yearly on Sept. 1 from 1925 to 1944 incl.

15,000 Public School No. 14 bonds. Denom. \$750. Date Sept. 1 1924. Due \$750 yearly on Sept. 1 from 1925 to 1944 incl.

16,000 Child Steamer House repair bonds. Denom. \$800. Date July 1 1924. Due \$800 yearly on July 1 from 1925 to 1944 incl.

23,500 public school impt. bonds. Denom. \$1,175. Date Sept. 1 1924. Due \$1,175 yearly on Sept. 1 from 1925 to 1944 incl.

**TROY AND ROYAL OAK TOWNSHIPS SCHOOL DISTRICT NO. 11 (P. O. Royal Oak), Oakland County, Mich.—BOND SALE.**—The Detroit Trust Co. of Detroit has purchased \$75,000 5% school bonds, dated Sept. 1 1924, and due serially Oct. 1 1925 to 1954.

**TULARE, Tulare County, Calif.—BOND SALE.**—The following 5% gold bonds offered on Aug. 27—V. 119, p. 976—were purchased by Dean, Witter & Co. of San Francisco at a premium of \$2,272.50, equal to 101.37, a basis of about 4.85%.

\$130,000 sewerage system bonds. Denom. \$500 and \$200. Due \$5,200 July 2 1925 to 1949.

35,000 sewage treatment works bonds. Denom. \$500 and \$400. Due \$1,400 July 2 1925 to 1949.

Date July 2 1924.

**UNION COUNTY (P. O. Liberty), Ind.—BOND OFFERING.**—Sealed bids will be received by William E. Crawford, County Treasurer, until 3 p. m. Sept. 15 for the following 4¼% bonds: \$8,500 Carl Eaton, et al., Center Twp. road bonds. Denom. \$425. Due \$425 each six months from May 15 1925 to Nov. 15 1934 incl.

9,600 Richard J. Vereker, et al., Harrison Twp. road bonds. Denom. \$480. Due \$425 each six months from May 15 1925 to Nov. 15 1934.

Date Aug. 4 1924. Prin. and semi-ann. int. (M.-N. 15) payable in County Treasurer's office. A cert. check for 5% of each issue required.

**UNIONTOWN SCHOOL DISTRICT (P. O. Uniontown), Fayette County, Pa.—BOND SALE.**—The \$600,000 4¼% school bonds offered on Sept. 2—V. 119, p. 976—have been sold to M. M. Freeman & Co. of Philadelphia at 100.889. Date July 1 1924.

**VICTORIA TOWNSHIP (P. O. Victoria), Knox County, Ill.—BOND SALE.**—The White-Phillips Co. of Davenport has purchased \$5,000 5% bridge bonds. Denom. \$1,000. Date Sept. 1 1924. Prin. and ann. int. (Sept. 1) payable at the office of the above named firm. Due \$1,000 Sept. 1 1925 to 1929 incl. Legality approved by F. C. Duncan of Davenport.

**WAKEFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Wakefield), Gogebic County, Mich.—BOND SALE.**—H. D. Fellows & Co. of Chicago, have been awarded the \$225,000 5% school bonds offered on Aug. 29 (V. 119, p. 1095), at 100.31—a basis of about 4.94%. Date Aug. 15, 1924. Due \$25,000 Aug. 1, 1926 to 1934 incl.

**WALWORTH COUNTY (P. O. Elkhorn), Wis.—BONDS AWARDED IN PART.**—If the \$25,844 50 6% Farm Drainage No. 2 bonds offered on Aug. 1—V. 119, p. 494—\$6,000 were sold at par and accrued interest as follows:

\$1,000 to the Town of Sugar Creek.

5,000 to J. L. Stokes.

Denom. \$500. Date Aug. 1 1924.

**WARREN COUNTY (P. O. Williamsport), Ind.—BOND SALE.**—Breed Elliott & Harrison of Indianapolis have purchased the \$9,340 5% C. H. Mitchell, et al. highway improvement bonds offered on Sept. 1—V. 119, p. 776—for \$9,605.50, equal to 102.71, a basis of about 4.43%. Date Aug. 4 1924. Due \$467 every six months from May 15 1925, to Nov. 15 1934, inclusive.

**WATERTOWN, Codrington County, So. Dak.—BOND SALE.**—The \$80,000 5% refunding street lighting system bonds offered on Aug. 29—V. 119, p. 1095—were awarded to the Minneapolis Trust Co. of Minneapolis at a premium of \$1,362, equal to 101.702, a basis of about 4.87%. Date Sept. 1 1924. Due Sept. 1 1944.

**WAYNE COUNTY DRAINAGE DISTRICT NO. 1, No. Caro.—BOND OFFERING.**—Sealed bids will be received until 12 m., Sept. 13 by L. R. Britt, Secretary, Board of Commissioners (Pt. La Grange) for \$29,104.52 6% drainage bonds. Date Aug. 25, 1924 Interest semi-annual. A certified check for \$200 required.

**WEAVERVILLE, Buncombe County, No. Caro.—BOND SALE.**—The \$15,000 6% water bonds offered on July 10—V. 119, p. 230—were purchased by local investors at par. Date May 1 1924. Due \$1,000 on May 1 from 1926 to 1940 incl.

**WEST BATON ROUGE PARISH DRAINAGE DISTRICT NO. 1 (Sub Drainage District A) (P. O. Chamberlain), La.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. Sept. 15 by B. C. Devall, President Board of Commissioners, for \$40,000 6% drainage bonds. Denom. \$1,000. Date Sept. 1 1924. Principal and semi-annual interest (M. & S.), payable at the Bank of West Baton Rouge at Port Allen or at the National Bank of Commerce, New York. Due on March 1 as follows: \$1,000, 1925 to 1927, inclusive; \$2,000, 1928 to 1938, inclusive, and \$3,000, 1939 to 1943, inclusive. The opinion of John C. Thomson will be delivered to the purchaser. A certified check for \$2,000 on some responsible bank payable to the Treasurer Board of Drainage Commissioners is required.

**WEST BEND, Washington County, Wis.—BONDS VOTED.**—At the election held on Aug. 25 (V. 119, p. 977) the voters authorized the issuance of \$200,000 school buildings and equipment bonds by a vote of 130 for to 103 against.

**WESTERVILLE, Franklin County, Ohio.—BOND OFFERING.**—Sealed bids will be received by Richard Biehl, City Manager, until 12 m., Sept. 20 for \$18,000 5½% coupon rewiring light and power plant bonds. Denom. \$1,000. Date July 1 1924. Interest A. & O. Due \$2,000 Oct. 1, 1925 to 1933 incl. Certified check for 1% of the bonds bid for, required.

**WHITE COUNTY (P. O. Monticello), Ind.—BOND OFFERING.**—Sealed bids will be received by C. O. Downey, County Treasurer, until 10 a. m. Sept. 12 for \$11,200 5% Amos Summers, et al., road in Round Grove Township bonds. Denom. \$560. Date July 15 1924. Int. M.-N. 15. Due \$560 each six months from May 15 1925 to Nov. 15 1934 incl.

**BOND OFFERING.**—The above official will also receive bids until 10 a. m. Sept. 19 for \$7,627 40 6% William Hancock, et al., ditch bonds. Date Aug. 15 1924. Int. J.-D. Due on Dec. 1 as follows: \$1,547 40, 1925, and \$1,520, yearly from 1926 to 1929 incl.

**WILKES-BARRE, Luzerne County, Pa.—BOND OFFERING.**—Sealed proposals will be received by Fred H. Gates, City Clerk, until Sept. 16 at 10 a. m., Eastern Standard time, for the purchase of \$1,000



**4½ tax-free city improvement bonds** in denominations of \$1,000 each, dated Sept. 1 1924, and maturing \$10,000 Sept. 1 1930 to 1949, inclusive. Principal and semi-annual interest (M. & S.) payable at the office of the City Treasurer. The bonds to be sold shall be taken up and paid for by the purchaser on Thursday, Sept. 18 1924, at the office of the United States Mortgage and Trust Co., 55 Cedar St., New York City, which will prepare and certify to the genuineness of bonds. The bonds to be sold at the price bid (not less than par) together with accrued interest thereon from Sept. 1 1924, to date of delivery. Each proposal must be accompanied by a certified blank check of the bidder in the sum of 2% of the amount of bonds bid for, made payable to the Treasurer of the City of Wilkes-Barre. Legality of bonds approved by Townsend, Elliot & Munson, of Philadelphia, whose opinion is on file in the office of the City Clerk. The City Council of the City of Wilkes-Barre reserves the right to reject any or all bids. The official notary states: "There is no litigation or controversy, threatened or pending, concerning this issue of bonds, the corporate existence or boundaries of the Municipality or the title of its present officials to their respective offices." The City of Wilkes-Barre has never defaulted in the payment of its obligations, either principal or interest.

**WIND GAP, Northampton County, Pa.—BOND OFFERING.**—Sealed bids will be received until 12 m. (eastern standard time) Sept. 13 by W. D. Werkheiser, Secretary of Borough, for \$40,000 4½% coupon bonds. Denom. \$1,000. Date Nov. 1 1923. Principal and interest payable in gold at the Citizens Bank of Wind Gap. Due Nov. 1 1953, subject, however, to the right to pay off and redeem same at par and accrued interest at any time after Nov. 1 1938, after notice by publication once a week for two consecutive weeks in a newspaper of general circulation in Easton, Pa. A certified check for 2% of amount bid for, payable to the Borough, required. Issue made subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia.

**WINFIELD, Cowley County, Kan.—BOND OFFERING.**—Sealed bids will be received until 7:30 p. m. Sept. 12 by H. H. Hanlen, City Clerk, for approximately \$30,000 4½% paying bonds. Denom. \$1,000, and one odd amount. Date Sept. 1 1924. Due serially in 10 years. Purchaser to furnish bonds and pay all expenses of issue. A cert. check for 2% of bid is required.

**WINTON, Lackawanna County, Pa.—BOND SALE.**—Donald J. Smith & Co., of Philadelphia, have been awarded an issue of \$80,000 4½% school bonds. Denom. \$1,000. Date Aug. 1, 1924. Principal and semi-annual interest (F. & A.) payable at the First National Bank of Jessup. Due \$10,000, 1935 to 1942 incl. Legality approved by Barnes, Biddle & Morris of Philadelphia.

**WOLFORD SCHOOL DISTRICT NO. 1, Pierce County, No. Dak.—CERTIFICATE OFFERING.**—Sealed bids will be received until 2 p. m. Sept. 13 by John A. Valsin, District Clerk, for \$5,000 certificates of indebtedness. Int. rate not to exceed 7%. Due in 18 months. A cert. check for 5% of bid payable to Harker Revling, County Treasurer, is required.

**WYANDOTTE, Wayne County, Mich.—BOND ELECTION.**—Taxpayers will vote Sept. 9 on bond issues as follows: \$250,000 for sewer system; \$350,000 to extend water service.

**WYOMING AND PARIS TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 6 (P. O. Grand Rapids), Kent County, Mich.—BONDS VOTED.**—Taxpayers have voted an additional bond issue of \$12,000 for enlarging school.

**YAKIMA COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 81 (P. O. Yakima), Wash.—BOND SALE.**—On Aug. 23—V. 119, p. 977—the \$30,000 school bonds were offered and sold to the Yakima Trust Co. of Yakima as 4½s at a premium of \$36, equal to 100.12—a basis of about 4.74%. Date Aug. 1 1924. Due Aug. 1 1954. The following is a list of bids received: Yakima Trust Co., Yakima, 4½%, \$101.20. Geo. H. Burr, Conrad & Broom, Seattle, 4½%, premium of \$57; State of Washington, State Finance Committee, Olympia, 5½% par; Union Trust Co. of Spokane, 4½%, premium \$30; Lumbermen's Trust Co., Portland, Ore., 4½%, 100.15; First National Bank of Seattle, 5%, premium of \$620; Ralph Schneeloch Co., Portland, 5½%, 101.56; Peirce, Fair & Co., Portland, 4½%, 100.085; Ferris & Hardgrove, Spokane, Wash., 5½%, premium of \$90. All the above included accrued interest.

**YEADON, Delaware County, Pa.—BOND SALE.**—The \$36,000 4½% coupon sewer and street funding bonds offered on Aug. 28—V. 119, p. 846—were purchased by the Lansdowne National Bank at 102.14, a basis of about 4.33%. Date June 15 1924. Due \$6,000 on June 15 in 1929, 1934, 1939, 1944, 1949, and 1954. The following bids were received:

Names of Other Bidders.	Rate Bid.	Names of Other Bidders.	Rate Bid.
Lansdowne National Bank	102.14	Stroud & Co.	101.42
Lewis & Snyder	102.13	S. B. Leach & Co., Inc.	100.63
M. M. Freeman & Co.	102.08	Townsend, Wheeler & Co.	100.25

## CANADA, its Provinces and Municipalities.

**BOSANQUET TOWNSHIP, Ont.—BOND SALE.**—The \$21,000 6% coupon, 10-year bridge construction bonds offered on Sept. 1 (V. 119, p. 1096), have been sold to R. C. Matthews & Co. of Toronto at 102.95—a basis of about 5.61%.

**BRACEBRIDGE, Ont.—BOND SALE.**—Harris, Forbes & Co. have been awarded \$8,000 5½% 20-installment bonds at 100.97. The bids received were as follows:

Harris Forbes & Co.	100.97	C. H. Burgess & Co.	98.63
Cochran, Hay & Co.	99.31	McKay & McKay	98.
Dymont Anderson	99.25	Dom. Development Corp.	97.
MacNeill, Graham & Co.	99.118		

**CHARLOTTETOWN, P. E. I.—DEBENTURE SALE.**—During the month of August the Royal Securities Corp. of Montreal purchased \$35,000 5% debentures. Date Aug. 15, 1924. Due Aug. 15, 1944.

**FORT WILLIAM, Ont.—BOND ELECTION.**—The ratepayers will be asked shortly, it is stated, to vote on a \$200,000 school by-law.

**FREDERICKTON, N. B.—BOND SALE.**—The \$150,000 6½% school bonds offered on Aug. 29 (V. 119, p. 1096) have been sold to J. M. Robinson & Co., at 103.09. Denom. \$500. Date Sept. 1, 1924. Int. M. & S. Due 1925 to 1929 incl.

**GODERICH, Ont.—DEBENTURE OFFERING.**—Sealed tenders were received by L. L. Knox, Town Treasurer, until 12 m. Sept. 5 for the following debentures:

\$60,000 5½% thirty (30) year debentures for water purification equipment and extension of intake pipe into Lake Huron.

58,000 5½% thirty (30) year debentures for enlarging and improving the Collegiate Institute.

25,000 5½% fifteen (15) year debentures for consolidation of debt.

The three issues are repayable in equal annual installments of combined principal and interest—interest coupons may be attached. The three issues are a direct obligation on the Municipality at large, and as a further protection to the purchasers the three by-laws authorizing these issues have been approved and validated by order of the Ontario Railway and Municipal Board.

**HALTON COUNTY, Ont.—DEBENTURES AUTHORIZED.**—According to reports the council has passed a \$56,000 road debenture by-law.

**HAWKESBURG, Ont.—BONDS NOT SOLD.**—An issue of \$18,561 78 6% bonds offered on Aug. 27 were not sold. J. O. Bertrand, Town Clerk-Treasurer.

**KENTVILLE, N. S.—BOND SALE.**—H. M. Bradford & Co. have been awarded \$16,000 5% bonds at 99.35. Due Sept. 1 1944. Tenders included:

H. M. Bradford & Co.	99.35	Eastern Securities Corp.	97.27
Johnston and Ward	98.67	Dominion Securities Corp.	96.53
Royal Securities Corp.	98.57	Mead & Co.	96.19
W. F. Mahon & Co.	98.399	Bell, Gouinlock & Co.	95.33

**LONGUEUIL, Que.—DEBENTURE SALE.**—It appears that an issue of \$85,000 debentures has been sold locally.

**MEAFORD, Ont.—DEBENTURE SALE.**—Wood, Gundy & Co. were the successful bidders for \$30,000, 6%, 30-installment debentures, paying price of 106.17, which is equal to a cost basis of 5.45 per cent. The bids received were as follows:

Wood, Gundy & Co.	106.17	McLeod, Young, Weir & Co.	105.67
Macneill, Graham & Co.	106.11	Municipal Bankers Corp.	105.60
Bell, Gouinlock & Co.	105.77	G. A. Stimson & Co.	104.90
Nesbitt, Thomson & Co.	105.77	R. A. Daly & Co.	104.60

**NIAGARA TOWNSHIP, Ont.—DEBENTURES AUTHORIZED.**—Newspaper reports state that the council passed two school debenture by-laws totaling \$13,500.

**OSHAWA, Ont.—DEBENTURE SALE.**—On Aug. 28, Wood, Gundy & Co. were awarded \$250,000 high school extension and \$54,897 40 pavement 5% 20-installment debentures at 96.216. Date Aug. 31 1924. The following bids were received: Wood, Gundy & Co., Ltd., 96.216; Dominion Development Corporation, 95.64; McLeod, Young, Weir & Co., 95.642; W. A. McKenzie & Co., Ltd., 95.595; Bell, Gouinlock & Co., Ltd., 94.89.

**ST. JEROME, Que.—BOND SALE.**—McLeod, Young & Weir were successful bidders for \$52,000 5½%, 28-year instalment bonds, at 101.94. The tenders received were:

McLeod, Young & Weir	101.94	Rene T. Leclerc	100.03
Dominion Securities	100.59	L. G. Beaubien & Co.	99.85
Wood, Gundy & Co.	100.07	Bray, Caron & Dube	99.84
& Credit Anglo-Francais		Municipal Debentures	99.65
		Versailles, Vidricaire & Boulais	99.65

**TOWNSHIP OF ROTTER AND DUNNET, Ont.—DEBENTURE SALE.**—During the month of August Macneill, Graham & Co. purchased \$1,852 6% school debentures at 97.19. Date Feb. 15, 1924. Due Feb. 15, 1939.

**VANCOUVER, B. C.—DEBENTURE OFFERING.**—Sealed tenders will be received by A. J. Pilkington, City Comptroller, up to 12 m. Sept. 8, for the following city of Vancouver debentures, dated July 1 1924, amounting to \$735,000.

By-law	No.	Amount.	Term.	Purpose.	Maturing.
	1652	\$200,000	15 years	Streets	July 1 1939
	1655	120,000	15 years	Main St. resurfacing	July 1 1939
	1653	200,000	40 years	Sewers	July 1 1964
	1656	65,000	40 years	Stanley Pk. fire prot'n.	July 1 1964

all bearing interest at the rate of 5% per annum, payable half-yearly on the first days of January and July.

These debentures are a direct obligation of the city at large. Provision can be made for registration of principal.

Alternative offers on the basis of interest and principal payable in Canada only, and in Canada and the United States, are asked for.

Parties tendering are required to state the net price for Vancouver payment and delivery of the securities. If desired, delivery will be made elsewhere at the purchaser's expense.

A certified cheque, payable to the City Treasurer, for \$7,500 must accompany each tender.

**VERDUN ROMAN CATHOLIC SCHOOLS, Que.—BOND SALE.**—Wood, Gundy & Co. and A. E. Ames & Co. were joint successful bidders for \$150,000 5½% 40-year instalment school bonds at 100.583. The bids received were as follows:

Wood, Gundy & Co. and A. E. Ames & Co.	100.583	L. G. Beaubien & Co.	100.27
Credit Canadien	100.46	Rene T. Leclerc	100.13
		Versailles, Vidricaire & Boulais	99.01

**VICTORIA, B. C.—BOND SALE.**—An issue of \$10,000 cemetery bonds has, according to report, been sold to R. P. Clarke & Co., at 99.32.

**WHITBY, Ont.—DEBENTURE SALE.**—During the month of August \$72,000 5½% 30-installment debentures were sold to Macneill, Graham & Co.

**YORK TOWNSHIP, Ont.—DEBENTURES AUTHORIZED.**—Press advices state that the council has passed a \$200,000 hydro-electric debenture by-law.

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ISSUE of 1923 due OCT. 1, 1926.

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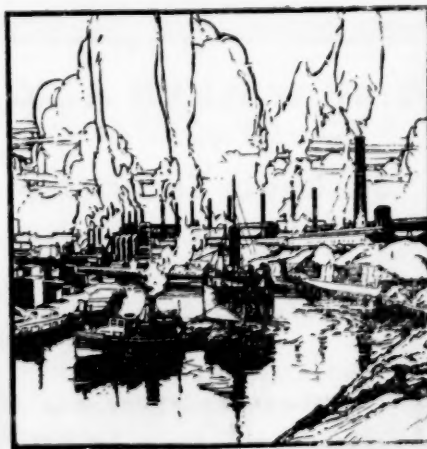
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TWO SECTIONS—SECTION TWO

# The Commercial & Financial Chronicle

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SECTION.

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September 6, 1924

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# THE MUTUAL LIFE

## Insurance Company of New York

### Abstract of Statement December 31, 1923

Income for Year 1923	-	-	-	-	-	\$146,706,207.47
Paid to Policy-holders during year	-	-	-	-	-	117,605,327.49
Reserves and Liabilities	-	-	-	-	-	603,856,906.33
Contingency and Dividend Funds	-	-	-	-	-	91,891,602.06
Assets	-	-	-	-	-	695,748,508.39
Insurance in Force	-	-	-	-	-	2,817,761,195.00
Annuities in Force	-	-	-	-	-	2,502,634.24

CHARLES A. PEABODY, President

WILLIAM H. TRUESDALE, Vice-President

GRANVILLE M. WHITE,	- - - - -	2nd Vice-President
GEORGE T. DEXTER,	- - - - -	2nd Vice-President & Manager of Agencies
JAMES TIMPSON,	- - - - -	2nd Vice-President & Financial Manager
WILLIAM A. HUTCHESON,	- - - - -	2nd Vice-President & Actuary
WM. L. SIMRELL,	}	Secretaries
WILLIAM F. DIX,		



## A Complete Banking and Trust Service

The Seaboard National Bank, with a record of forty years of practical banking, with resources of more than one hundred million dollars,—offers you a banking and trust service that is dependable, broad and comprehensive in its scope and especially adapted to meet your every particular requirement.

### THE SEABOARD NATIONAL BANK

OF THE CITY OF NEW YORK

Main Office

Broad and Beaver Streets

Mercantile Branch  
115 Broadway

Uptown Branch  
30 East 45th Street

## Paterson, N. J. First National Bank

Statement at Close of Business June 30 1924.

RESOURCES—		
Time Loans.....	\$3,134,290.97	
U. S. and Other Bonds.....	2,741,700.91	\$5,875,991.88
Cash and Balances in Banks.....	1,662,931.18	
Due from U. S. Treasurer.....	14,800.00	
Demand Loans.....	586,130.00	\$2,263,861.18
Real Estate.....		352,031.78
Safe Deposit Vaults.....		30,000.00
Customers' Liability Account of Acceptances...		86,658.79
		\$8,608,543.63
LIABILITIES—		
Capital Stock.....	\$500,000.00	
Surplus Fund.....	600,000.00	
Undivided Profits.....	251,372.00	
Deposits.....	6,857,015.34	
Circulation.....	295,997.50	
Acceptances Executed by this Bank for Customers	86,658.79	
173rd Dividend.....	17,500.00	
		\$8,608,543.63

#### OFFICERS.

WHITFIELD W. SMITH, President. ROBERT J. NELDEN, Vice-Pres.  
FRED'K D. BOGERT, Cashier. JOHN B. BROWN, Asst. Cashier.  
WILFRED E. RILEY, Asst. Cashier. JOHN T. DEIGHTON, Asst. Cash

PROMPT ATTENTION GIVEN TO COLLECTIONS

## THE HANOVER NATIONAL BANK

OF THE CITY OF NEW YORK

ESTABLISHED 1851

CAPITAL, \$5,000,000

SURPLUS & PROFITS, \$22,878,000

ACTS AS

TRUSTEE, EXECUTOR, ETC.

INQUIRIES INVITED REGARDING SERVICE  
IN EVERY FIDUCIARY CAPACITY

1864

1924

### Service—Reputation

A FEATURE of the service of this Bank is the availability of

#### CORPORATION VAULTS

of unusually heavy construction, each with ante-room attached. The proximity of the First National Bank

TO LOWER NEW YORK  
ONLY FOUR MINUTES BY TUBE

makes this service unusually attractive to downtown Corporations.

### The First National Bank of Jersey City

1 Exchange Place

Jersey City, N. J.

## THE Merchants National Bank

PROVIDENCE, R. I.

Established 1818

UNITED STATES DEPOSITARY

Statement at Close of Business June 30 1924.

RESOURCES—		
Loans and Discounts.....	\$8,027,887.20	
U. S. Bonds.....	1,399,312.00	
Other Bonds and Securities.....	1,894,358.32	
Banking House and Vaults.....	158,956.02	
Due from Banks and Exchanges.....	696,011.53	
Due from U. S. Treasurer.....	50,000.00	
Cash and due from Federal Reserve Bank.....	569,586.84	
		\$12,796,111.91
LIABILITIES—		
Capital.....	\$1,000,000.00	
Surplus.....	1,000,000.00	
Undivided Profits.....	620,347.72	
Reserved for Taxes and Interest.....	185,000.00	
Reserved for Depreciation of Securities.....	325,000.00	
Reserved for Depreciation of Building and Vaults	67,878.00	
National Bank Notes Outstanding.....	978,100.00	
Deposits.....	8,619,786.19	
		\$12,796,111.91

ROBERT W. TAFT, President  
CHARLES H. NEWELL, Vice-President  
MOSES J. BARBER, Vice-President  
FRANK A. GREENE, Cashier  
WILLARD I. ANGELL, Assistant Cashier  
HARRY S. HATHAWAY, Assistant Cashier

Collections on points in this State made direct and remitted for promptly at low rates.



# Tradesmens National Bank

Philadelphia, Pa.

Report of Condition at the Close of Business June 30 1924.

RESOURCES—	
Loans and Investments.....	\$14,729,080.00
Customers Liability Under Letters of Credit and Acceptances.....	4,415,757.84
Due from Banks.....	3,829,141.44
Exchanges for Clearing House.....	719,053.30
Accrued Interest.....	28,667.47
Cash and Reserve.....	1,578,326.39
	\$25,300,026.44

LIABILITIES—	
Capital.....	\$1,000,000.00
Surplus and Undivided Profits.....	2,650,284.05
Unearned Discount.....	76,959.36
Reserve for Interest, Taxes, &c.....	194,477.51
Circulation.....	491,500.00
Letters of Credit and Acceptances.....	4,922,801.59
Acceptances of Other Banks Sold.....	37,865.28
Deposits.....	15,926,138.65
	\$25,300,026.44

## OFFICERS

HOWARD A. LOEB, President  
H. D. MCCARTHY, Vice-President  
E. WILLIAMS, Vice-President & Cashier  
S. E. GUGGENHEIM, Vice-President  
HOWARD E. DEILY, Assistant Cashier  
J. M. FRIZZELL, Assistant Cashier  
CLYDE F. BROWN, Assistant Cashier

# Quick to serve

# you at all times



## Corn Exchange

## National Bank

Philadelphia

CHARTERED 1832

# THE GIRARD NATIONAL BANK

PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS JUNE 30 1924.

RESOURCES.		LIABILITIES.	
United States Government securities.....	\$2,842,500.00	Capital.....	\$2,000,000.00
Loans and Investments.....	49,790,070.54	Surplus and Net Profits.....	8,478,810.57
Accrued Interest.....	159,662.83	Reserve for Unearned Discount.....	320,659.45
Acceptances.....	121,603.39	Reserve for Taxes and Interest.....	249,295.87
Exchange for Clearing House.....	3,067,277.38	Circulation.....	1,070,747.50
Due from Banks.....	14,433,706.75	Acceptances.....	121,606.39
Cash and Reserve.....	5,012,961.70	Deposits.....	63,186,665.81
	\$75,427,785.59		\$75,427,785.59

## OFFICERS

JOSEPH WAYNE, JR., President  
ALFRED BARRATT, Assistant Cashier  
DAVID J. MYERS, Assistant Cashier  
WALTER G. PATTERSON, Assistant Cashier  
EVAN RANDOLPH, Vice-President  
A. W. PICKFORD, Vice-President  
CHARLES M. ASHTON, Cashier

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received

CORRESPONDENCE SOLICITED

# The Fourth Street National Bank

OF PHILADELPHIA

Capital, Surplus and Undivided Profits, \$12,135,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED  
EXCEPTIONAL COLLECTION FACILITIES

FOREIGN EXCHANGE BOUGHT AND SOLD

SIDNEY F. TYLER, Chairman of the Board

E. F. SHANBACKER, President  
R. J. CLARK, Vice-President & Cashier  
W. K. HARDT, Vice-President  
W. R. HUMPHREYS, Vice-President  
G. E. STAUFFER, Vice-President  
A. MacNICHOLL, Assistant Cashier  
C. F. WEIHMAN, Assistant Cashier  
C. R. HORTON, Assistant Cashier



# Merchants National Bank

## WORCESTER, MASS.

Statement at Close of Business June 30 1924.

ASSETS—	
Loans and Discounts.....	\$18,612,488.17
United States Government Securities.....	1,953,929.75
Bonds and Securities.....	3,087,249.23
Banking House, Vaults and Fixtures.....	949,307.00
Other Real Estate Owned.....	109,329.63
Credit Granted on Acceptances.....	23,650.19
Cash on Hand, in Banks and Due from United States Treasurer.....	3,908,310.25
	<b>\$28,644,264.22</b>
LIABILITIES—	
Capital.....	\$1,500,000.00
Surplus and Undivided Profits.....	1,139,349.48
Circulating Notes Outstanding.....	951,250.00
Foreign Bills of Exchange or Drafts Sold.....	27,535.37
Deposits.....	25,026,129.37
	<b>\$28,644,264.22</b>

The Largest National Bank in Massachusetts,  
Outside of Boston.

CHESTER C. BULLEN, President  
O. A. EVANS, Vice-President C. S. PUTNAM, Cashier  
A. E. BRIGHAM, Vice-President H. T. TILLSON, Asst. Cashier  
W. J. CONLON, Vice-President J. A. FITZGERALD, Asst. Cashier  
H. S. BOWKER, Vice-President N. B. POTTER, Asst. Cashier  
JOHN J. FLYNN, Vice-President R. W. DAVIS, Asst. Cashier  
H. B. MCINTOSH, Assistant to President  
O. R. LANDRY, Credit Manager

Collections on all New England  
Received on Favorable Terms.



## SIXTY FIVE YEARS BANKING EXPERIENCE

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With 65 years' experience, the National Bank of Commerce in St. Louis has a strength that is not indicated in its

Capital, Surplus and Profits of over \$15,000,000.

To-day we operate seven distinct and complete departments under the protection of national banking laws, combining in one building, and under one management: Commercial, Bond, Trust, Savings, Loans, Foreign Exchange, and Credit Departments.

Those seeking accurate, rapid, satisfactory and interested service can get it here.

**The National Bank of Commerce**  
**In Saint Louis**

INCORPORATED 1900

# FRANKLIN NATIONAL BANK

CHESTNUT STREET WEST OF BROAD, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS JUNE 30, 1924.

RESOURCES		LIABILITIES	
Loans and Investments.....	\$35,829,584.46	Capital.....	\$2,000,000.00
United States Bonds and Certificates.....	8,609,607.00	Surplus.....	4,500,000.00
Banking House and Office Building.....	1,500,000.00	Undivided Profits.....	1,300,442.35
Liability under Letters of Credit.....	51,996.53	Reserved for Taxes, etc.....	104,359.62
Interest Earned Uncollected.....	191,338.89	Discount and Interest Unearned.....	139,055.24
Due from Banks.....	12,894,465.97	Letters of Credit.....	51,996.53
Cash and Reserve.....	5,295,991.98	Deposits.....	0,695,881.03
Exchanges for Clearing House.....	4,418,749.94		
	<b>\$68,791,734.77</b>		<b>\$68,791,734.77</b>

J. A. HARRIS, Jr., Vice-President

J. WM. HARDT, Vice-President and Cashier

J. R. McALLISTER, President

E. E. SHIELDS, Assistant Cashier

W. M. GEHMANN, Jr., Assistant Cashier

M. D. REINHOLD, Assistant Cashier

### DIRECTORS

SAMUEL T. BODINE

HENRY TATNALL

J. RUTHERFORD McALLISTER

EFFINGHAM B. MORRIS

PERCY C. MADEIRA

J. A. HARRIS, JR.

JOHN HAMPTON BARNES

MORRIS L. CLOTHIER

C. S. W. PACKARD

CHARLTON YARNALL

W. W. ATTERBURY

EDGAR C. FELTON

EDWARD F. BEALE

DANIEL B. WENTZ

ARTHUR W. SEWALL

HERBERT LLOYD

LEWIS LILLIE

JAY COOKE

G. H. FRAZIER

S. E. HUTCHINSON

AGNEW T. DICE

TRAVELERS' LETTERS OF CREDIT ISSUED  
FOREIGN EXCHANGE IN ALL ITS BRANCHES

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals

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Chartered 1864

Organized 1867

Capital \$1,200,000 Surplus & Profits Over \$3,000,000

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depositary under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney and Agent, being especially organized for careful management and settlement of estates of every character.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

### DIRECTORS

H. WALTERS, Chairman of Board

JOHN J. NELLIGAN, President

JOHN W. MARSHALL, Vice-Pres.

BLANCHARD RANDALL,

WALDO NEWCOMER,

GEORGE C. JENKINS,

NORMAN JAMES

SAMUEL M. SHOEMAKER,

ELISHA H. PERKINS,

ROBERT GARRETT,

HOWARD BRUCE,

MORRIS WHITRIDGE

ANDREW P. SPAMER, 2d V.-Pres.

H. H. M. LEE, 3d Vice-President

JOSEPH B. KIRBY, 4th Vice-Pres.

GEO. B. GAMMIE, Treasurer

C. R. TUCKER, Asst. Treasurer

JOHN W. BOSLEY, Asst.

THE SEABOARD NATIONAL BANK  
OF NEW YORK, WITH A CAPITAL,  
SURPLUS AND PROFITS OF \$11,613,800,  
OFFERS ITS SERVICES TO MERCAN-  
TILE FIRMS, INDIVIDUALS, BANKS  
AND CORPORATIONS.

CORRESPONDENCE INVITED.



# Fort Worth National Bank

FORT WORTH, TEXAS

Statement at Close of Business June 30, 1924.

RESOURCES—	
Loans and Overdrafts.....	\$8,383,815.05
U. S. Bonds.....	1,627,780.03
Other Bonds.....	577,261.92
Federal Reserve Bank Stock.....	48,000.00
Federal International Banking Co. Stock.....	21,600.00
Banking House.....	350,000.00
Other Real Estate.....	25,788.45
Redemption Fund.....	30,000.00
Customers Liability Under Guaranteed Letters of Credit.....	36,200.00
Interest Earned But Not Collected.....	11,493.84
Cash and Due from Other Banks.....	4,733,653.68

LIABILITIES—	
Capital Stock.....	\$600,000.00
Surplus and Undivided Profits.....	1,559,638.43
Interest Collected But Not Earned.....	72,614.32
Reserved for Interest and Taxes.....	15,142.45
Reserved for Contingencies.....	25,000.00
Dividends Unpaid.....	36,192.00
Circulation.....	588,800.00
Letters of Credit Issued Under Our Guarantee.....	36,200.00
Deposits.....	12,912,005.76

\$15,845,592.97

K. M. VAN ZANDT, President  
 E. E. HARDING, Vice-President  
 W. M. MASSIE, Vice-President  
 E. W. FENDER, Cashier  
 H. P. SANDIDGE, Asst. Cashier  
 K. V. JENNINGS, Asst. Cashier  
 E. P. VAN ZANDT, Asst. Cashier  
 D. G. WEILER, Asst. Cashier  
 W. E. WELCH, Asst. Cashier  
 C. W. BRASELTON, Asst. Cashier

# Citizens National Bank

OF LOS ANGELES, CAL.

Statement at Close of Business June 30 1924.

RESOURCES—	
Loans and Discounts.....	\$24,700,419.05
Federal Reserve Bank Stock.....	156,000.00
Stock in Com. Fireproof Bldg. Co.—Bank Bldg.....	255,000.00
Other Real Estate Owned.....	100.00
Customers' Liability on Letters of Credit.....	535,289.52
Customers' Liability on Account of Acceptances.....	224,584.86
Furniture and Fixtures.....	197,500.00
Five Per Cent Fund.....	37,500.00
Interest Earned—Uncollected.....	86,851.75
Other Assets.....	14,481.32
Cash and Exchange.....	21,265,769.35

LIABILITIES—	
Capital Stock.....	\$4,000,000.00
Surplus and Undivided Profits.....	1,939,277.31
Reserved for Taxes and Interest.....	10,183.65
Reserved for New Fixtures.....	8,496.63
Interest Account.....	86,851.75
Discount Collected—Unearned.....	141,240.29
Circulation.....	739,500.00
Letters of Credit.....	556,719.78
Acceptances.....	224,584.86
Deposits.....	39,766,641.58

\$47,473,495.85

J. DABNEY DAY, President  
 E. T. PETTIGREW, Vice-President  
 J. M. RUGG, Vice-President  
 GEO. W. WALKER, Vice-President  
 J. ROSS CLARK, Vice-President  
 H. D. IVEY, Vice-President  
 L. O. IVEY, Vice-President  
 ROGER M. ANDREWS, Vice-President  
 JOHN BURBAW, Vice-President  
 F. R. ALVORD, Cashier  
 GEO. E. F. DUFFET, Asst. C.  
 GEO. BUGBEE, Asst. Cashier  
 F. E. PRIOR, Asst. Cashier  
 C. C. WHITE, Asst. Cashier  
 C. E. CASE, Asst. Cashier  
 E. P. CHEVERTON, Asst. C.  
 C. D. HUDSON, Asst. Cashier  
 LOYD J. WICKHAM, Asst. C.  
 SAM S. PARSONS, Auditor  
 O. A. RUDE, Mgr. Credit Dept

Atlanta, Ga

# The Atlanta and Lowry National Bank

Statement at Close of Business June 30 1924.

RESOURCES—	
Loans and Discounts.....	\$33,625,420.27
5% Redemption Fund.....	50,000.00
Stock in Federal Reserve Bank.....	195,000.00
U. S. Bonds and Other U. S. Securities.....	1,381,990.00
Other Bonds and Securities.....	123,975.00
Banking House and Other Real Estate.....	1,653,643.24
Furniture and Fixtures.....	276,324.93
Customers' Liability Account: Letters of Credit.....	106,256.83
Securities in Safekeeping.....	237,150.00
Cash on Hand and Due from Banks.....	14,392,145.17

\$52,041,905.44

LIABILITIES—	
Capital Stock.....	\$4,000,000.00
Surplus.....	2,500,000.00
Undivided Profits.....	1,061,611.43
Reserved for Interest, Taxes, etc.....	734,749.88
Circulation.....	1,000,000.00
Letters of Credit.....	106,256.83
Dividends Unpaid.....	112,560.00
Securities in Safekeeping.....	237,150.00
Deposits.....	42,289,577.30

\$52,041,905.44

OFFICERS.

ROBERT F. MADDOX, Chairman of the Board.  
 THOMAS K. GLENN, President  
 JAMES S. FLOYD, Vice-Pres.  
 H. WARNER MARTIN, V.-Pres.  
 GEO. R. DONOVAN, Vice-Pres.  
 HENRY W. DAVIS, Vice-Pres.  
 THOS. J. PEEPLES, Vice-Pres.  
 EVERT A. BANCKER, Vice-Pres.  
 J. S. KENNEDY, Vice-President  
 JAS. F. ALEXANDER, V.-Pres.  
 R. B. CUNNINGHAM, V.-Pres.  
 ERNEST W. RAMSPECK, Cashier  
 DAMERON BLACK, Comptroller

# Anglo & London Paris National Bank

Of San Francisco

Statement at Close of Business June 30 1924.

RESOURCES—	
Loans and Discounts.....	\$58,899,747.33
U. S. Bonds and Certificates.....	8,526,712.53
Bonds and Securities.....	8,229,036.01
Banking Premises.....	2,269,598.38
Other Assets.....	938,101.50
Customers' Liability on Acceptances.....	5,134,296.22
Commodity Drafts in Transit.....	868,462.61
Cash and Sight Exchange.....	25,390,587.88

\$110,256,542.46

LIABILITIES—	
Capital Stock.....	\$5,000,000.00
Surplus and Undivided Profits.....	3,662,887.77
Circulation Outstanding.....	4,100,000.00
Bonds Borrowed.....	450,000.00
Other Liabilities.....	826,394.21
Acceptances.....	5,767,168.02
Deposits.....	90,450,092.46

\$110,256,542.46

HERBERT FLEISHHACKER, President

MORTIMER FLEISHHACKER, Vice-President  
 J. FRIEDLANDER, Vice-President  
 C. F. HUNT, Vice-President  
 HARRY COE, Vice-President  
 W. E. WILCOX, Vice-Pres. & Cashier  
 V. KLINKER, Vice-President  
 FRED F. OUER, Asst. Vice-President  
 J. S. CURRAN, Asst. Vice-President  
 E. R. ALEXANDER, Asst. Vice-Pres.  
 GEO. A. VAN SMITH, Asst. V.-Pres.  
 EUGENE PLUNKETT, Asst. V.-Pres.  
 L. L. GOODRICH, Asst. Vice-Pres.  
 J. G. ANDERTON, Asst. Cash. & Sec'y.  
 L. J. AUBERT, Asst. Cashier  
 F. J. HOAGLAND, Asst. Cashier  
 V. R. PENTECOST, Asst. Cashier  
 C. E. BAEN, Asst. Cashier  
 F. L. MOSS, Asst. Cashier  
 E. J. BERGES, Asst. Cashier

# The CONTINENTAL and COMMERCIAL BANKS

CHICAGO

Resources more than  
\$500,000,000

"An Extra Measure  
of Service"





## In Detroit

The services of this complete bank touch every section of Detroit life. Its 30 branches over the city and its intimate contact with the entire community make The Peoples State Bank your logical choice for a Detroit representative.

*Resources Over*

*One Hundred Twenty-five Million Dollars*

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MEMBER FEDERAL RESERVE BANK

**OUR** Bond Department is in a position to co-operate with financial institutions having surplus funds to place at interest.

We specialize in carefully selected Corporation, Municipal and Railroad bonds, netting from 5 to over 7%.

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### OFFICERS

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JOHN W. O'LEARY.....	Vice-President
EDWARD P. BAILEY.....	Vice-President
JOHN A. McCORMICK.....	Vice-President
F. O. VIRNEY.....	Vice-President
C. H. FOX.....	Vice-President
FREDERIC S. POPE.....	Cashier
MAX STEINER.....	Asst. Cashier
C. W. BLACKWELL.....	Asst. Cashier
WILLARD F. HOPKINS.....	Secretary
WILLIAM T. ANDERSON.....	Asst. Secretary
ROY K. THOMAS.....	Trust Officer
J. W. MARSHALL.....	Mgr. Bond Department
ARTHUR B. CODY.....	Associate Managers
HIRAM S. CODY.....	Real Estate Loan Dept.
D. D. KLEDER.....	Auditor

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**BUYERS AND SELLERS** of Bonds and Stocks of Steam Railroads.

**BUYERS AND SELLERS** of Bonds and Stocks of Street Railways.

**BUYERS AND SELLERS** of Bonds of States, Cities, Towns, &c.

**RAILROAD** Executives and Operating Officials of every description.

**BANKS, TRUST COMPANIES** and financial institutions of all kinds

**EACH AND ALL NEED THE**

## Commercial & Financial Chronicle

*Subscription Price \$10.00 Per Year*



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**45 Cedar Street  
NEW YORK**

**Draw Bills of Exchange and Make Cable Transfers**

**Issue Letters of Credit for Travelers, Available  
in All Parts of the World**

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## **BANK AND TRUST COMPANY STOCKS**

**NEW YORK AND BROOKLYN**

**BOUGHT AND SOLD**

**CLINTON GILBERT**

**2 WALL STREET**

**NEW YORK**



# BANK AND QUOTATION

## SECTION

OF THE

# COMMERCIAL & FINANCIAL CHRONICLE.

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### BANK AND QUOTATION SECTION

The Bank and Quotation Section, issued monthly, is furnished *without extra charge* to every subscriber of the *Chronicle*.

The Railway and Industrial Section, issued twice a year on the last Saturday in May and November, is also furnished *without extra charge* to every annual *Chronicle* subscriber.

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### REVIEW OF AUGUST—COMMERCIAL AND FINANCIAL EVENTS.

The event of commanding importance during August, both in its international aspect and in its bearing on domestic trade, was the successful outcome of the London Inter-Allied Conference for putting into effect the Dawes plan for dealing with the question of German reparations payments. Separate negotiations between the French and the Germans were necessary on certain collateral matters connected with the carrying out of the Dawes plan, such as the evacuation of the Ruhr by the French, and full agreement as to these was also reached and final seal given to the work of the Conference by the ratification of what had been done by both the French Parliament (the Senate and Chamber of Deputies) and the German Reichstag. While the putting into effect of the Dawes plan is certain to have far-reaching consequences, all of a highly beneficial character in their relation to the trade of the world, the immediate effect upon trade and industry in the United States was virtually nil. Business did improve a little in certain directions, but only the merest trifle, and slackness and dulness continued the prevailing characteristics. An optimistic note, however, was current, with expressions of confidence that decided improvement would come in the early autumn, or at all events, after the Presidential election.

The great rise in grain prices which was such a marked feature of affairs during June and July and which has so materially improved the prospects of the agricultural classes—completely transforming, indeed, their outlook and condition in certain crop raising districts—was interrupted the last half of August. Prices then sharply reacted, but this was not taken as implying any alteration in underlying conditions or the basic facts of the situation which in the end must be the governing factors in determining true values. Certainly as concerns wheat, the rise in which counts for so much, there has been nothing to indicate that the demand for our surplus on the part of consuming countries would not be of unusual extent, though accounts regarding the Canadian crop were not so extremely bad as was the case in

July. Even if the falling off from 1923 in the Dominion crop should not be so great as appeared in July it would yet be of large proportions. General feeling seemed to be that the upward movement in values had been carried a trifle too far. Prices fluctuated considerably from day to day and it was only during the last two weeks that declines of substantial proportions were recorded. It is rather noteworthy that the declines occurred while the takings of wheat here for export were reported, day by day, as being of very exceptional extent. The September option for wheat in Chicago opened at \$1 32½ Aug. 1 and, after fluctuating more or less from day to day, nevertheless still sold Aug. 18 at \$1 34 per bushel. By Aug. 27 the price was down to \$1 19, but partial recovery quickly ensued and the price was back to \$1 25 Aug. 29, with the close Aug. 30 \$1 23¼. This compares with \$1 02¾ on the same date in the previous year, showing that even after the loss of part of the extreme advance the price was still over 20 cents a bushel above that ruling in the previous year. The December wheat option in Chicago opened Aug. 1 at \$1 36½, and after some sharp fluctuations from day to day sold as high as \$1 38¼ Aug. 16; by Aug. 27 there had been a tumble to \$1 23½, but two days later, on Aug. 29, the price was back to \$1 30; the close Aug. 30 was at \$1 28¾. In the case of corn and oats still higher prices than those recorded in July were reached, but also with a sharp downward reaction the latter part of the month, followed by some recovery at the extreme close. The fluctuations in corn were wild and erratic, under the influence of unfavorable crop prices, which indicated probable losses by reason of drouth in some of the important corn-growing districts of the country and also laid stress on the backwardness of the crop, this latter engendering fears that the crop might not mature before the occurrence of frost and hence suffer great damage. A counterpoise was the news of the engagement of quite considerable quantities of Argentine corn for importation into the United States, the high level to which prices had been carried in the speculative markets in this country making such importations possible with profit. The September option for corn in Chicago opened at \$1 08¼ Aug. 1 and shot up with great rapidity until on Aug. 16 a high of \$1 25¼ was reached; then there was a dip to \$1 10 Aug. 25, with a recovery to \$1 20 Aug. 28 and the close Saturday, Aug. 30, at \$1 18¼. The December corn option at Chicago opened Aug. 1 at 97¼ cents, reached \$1 20½ Aug. 18, was down to \$1 02 Aug. 25, back again to \$1 15¼ Aug. 29, with the close Aug. 30 \$1 13¼. The September option for oats in Chicago opened Aug. 1 at 48¾c., sold up to 56c. Aug. 18, was as low as 46c. Aug. 25, recovered to 50¼c. Aug. 29 and closed Aug. 30 at 48½c. The December oats option in Chicago, opening Aug. 1 at 51¾c., touched 59c. Aug. 19, tumbled to 48¾c. Aug. 25, recovered to 54c. Aug. 29 and closed Aug. 30 at 52½c. It will be observed that, after all, taking the opening and closing prices in the month as the standard, wheat is the only grain that shows a loss, corn prices being higher by 10@16c., while oats prices, notwithstanding the wide fluctuations during the month, remain substantially unchanged.

From Europe there came a number of reports of hardships resulting from the higher level of grain prices and consequent advance in the price of bread. In this country nothing of the kind was noted, and of course foreign consumers are under the disadvantage of having to add transportation costs to the prices paid here. As to other articles of food, sugar prices here again showed an upward tendency. Cuban raw sugar, which sold July 31 at 3¼@3 5-16c., advanced to



37½c. Aug. 29. This last was Friday, the Sugar Exchange and the offices of brokers having been closed on Saturdays during June, July and August and Aug. 31 having been Sunday. The wholesale price of refined sugar, according to the list prices of leading refineries in this part of the country, which ranged between 6.40 and 6.75c. July 31, advanced during August to a range of 6.90@7.10c. Coffee prices also moved somewhat higher, and No. 7 Rio was quoted at 17@17½c. Aug. 29, against 16½@16¾c. July 31. There was also an advance in milk prices in this city. Following closely on the announcement by the producers of an increase in their prices, officials of the Borden's Farm Products Co. announced that beginning Aug. 18 consumers would be charged 1c. more a quart, the new prices being 14c. for grade B milk and 17c. for grade A milk in the different boroughs of New York. Cream prices were advanced at the same time 1c. a half pint. These advances were made necessary, it was stated, by the action of the Dairymen's League Co-operative Association in raising prices owing to the shortage of milk resulting from the prolonged drouth. The company pointed out that it would have to pay an advance of more than 1c. a quart to the farmers and this on top of the increase of almost half a cent on Aug. 1, which latter was not passed along to the public. Other distributing concerns followed the action of the Borden people.

As to the general course of trade and business in the United States we have already indicated that no improvement of any very great consequence occurred during the month. Orders, however, were placed a little more freely, and yet continued to be limited to absolute necessity, based on the prospective needs of the immediate future. The steel trade furnished an excellent illustration of this. The trade journals in their reviews from week to week indicated that capacity of mills and furnaces was being employed to a somewhat larger extent than in the preceding months, but nevertheless remained very low. The "Iron Age" in its issue of Aug. 28 noted that production was at a somewhat higher rate in the Pittsburgh and Chicago districts, but pointed out that the fact that some producers were running at a fairly high rate for several days to clean up orders on hand and then dropped down while business was again accumulating made exact estimates difficult. The United States Steel Corporation as a whole, it thought, was probably doing better than 55% of capacity, while the average for the independent steel producers was somewhat less. There was general agreement, however, according to the "Age," in the report that August had brought improvement in the steel trade, whether measured by new buying or by operations at the plants of the leading companies. It noted as an encouraging feature the appearance of demand for rails in conjunction with the promise of car buying. The "Iron Trade Review" of Cleveland in its issue of the same date (Aug. 28) reported that steel production for the first time in almost three months had again got definitely above the 50% mark. In July it had been down to around 40%. The Carnegie Steel Company had pushed up its steel production to 68%, but the United States Steel Corporation's activities at Chicago remained under 45% and the Steel Corporation as a whole was running about 60%, with the independent companies on a somewhat lower basis. It made the pregnant observation that "the outlook continues to improve, but the prospects remain better than the actual placing of tonnage." This authority said that buyers in general showed more willingness to consider their future wants, but in some lines they were acting slowly, trying to force further price concession. While stocks of steel in users' hands were understood to be low, this was offset by those of finished product "which have been accumulating in the hands of various manufacturers." This reference to price concessions indicates one of the features of the situation that remained unsatisfactory. The "Iron Age's" composite price for finished steel Aug. 26 was 2.510c. per lb., as against 2.524c. July 29, and comparing with 2.775c. Aug. 28 1923. The composite price for pig iron improved somewhat after the sharp break in preceding months, being \$19.46 per gross ton Aug. 26 1924, against \$19.29 July 29, but comparing with \$25.38 Aug. 28 1923.

In the case of the minor metals the tendency of prices was generally upward. In the copper market sentiment was decidedly improved in the hope that the placing of Germany on its feet through the Dawes plan would lead to greatly increased purchases of the metal by the Germans. The result was a further advance in the price of the metal after that achieved the previous month, though with some reaction at the close. Lake copper at New York moved up from 13¼c. to 13¾c. and was 13¾c. Aug. 30. Electrolytic copper advanced from 12¾c. to 13½c. and closed at 13¼c. Tin and lead also commanded increasing prices, tin at New York rising from 49½c. to 52¼c., but then shading off and closing

at 52c. Aug. 30. Lead at New York was marked up from 7.65c. to 8.25c., with the quotation Aug. 30 8.25c.

In the textile trades, as in the steel trade, indications of any decided improvement were lacking, and yet tone and sentiment seemed better. In the cotton goods trade the fluctuations in the price of the raw material, cotton, naturally had a disturbing effect. In the earlier part of the month a disposition existed among manufacturers to think things were shaping themselves for the better. Accordingly the inclination was to plan for some increase in production in the immediate or early future after the long policy of radical curtailment. The drastic decline, however, in the price of cotton, which occurred later in the month, again caused much unsettlement inasmuch as it naturally created a disposition on the part of even needy purchasers to hold off in the placing of orders in expectation of being able to purchase goods at lower figures, because of the lower cotton values. Middling uplands spot cotton in this market, which had been quoted at 32.40c. July 31, was down to 30.95c. Aug. 1, but back again to 31.50c. Aug. 2. Thereafter there was comparative steadiness for a time, and as late as Aug. 14 the quotation was about 30c. a pound, being on that day 30.20c. Later, however, there was a gradual decline, and Aug. 30 the quotation got down to 25.90c. Print cloths at Fall River for 28-inch, 64 x 64, were marked up Aug. 1 from 7½ to 7¾c., but marked down again to 7½c. Aug. 6 and further reduced to 7¾c. Aug. 19 and to 7¼c. Aug. 26. The decline in the price of cotton was based on expectations of a decided increase in the size of the crop as compared with the small production in the years immediately preceding. All accounts agreed in saying that prospects of a good yield were better than they had been for several seasons past, though there were fears of damage from continued drouth in a part of Texas and in two or three other States. The boll weevil did not appear active anywhere and their depredations were also restricted by the free-handed application of poisons. All this was reflected in the condition reports of the Department of Agriculture at Washington, of which there are now two a month as against one in previous years. A report on the growing cotton crop appeared on Friday, Aug. 8, and was issued in compliance with an Act passed at the last session of Congress. The Department of Agriculture found the condition to be (as of Aug. 1) 67.4, as against 68.5 two weeks before on July 16, and said this pointed to a total production of 12,351,000 bales of 500 pounds. The estimate for July 16 had been 11,934,000 bales and the actual crop in 1923 no more than 10,128,478 bales. Another semi-monthly report came on Saturday, Aug. 23, at noon-time and the cotton exchanges closed 15 minutes earlier, at 11.45 (Saturday being a half holiday), in order to avoid confusion that might arise just on the stroke of 12, when the Government report came over the wire. This Aug. 23 report showed the condition on Aug. 16, putting it at 64.9, against 67.4 for Aug. 1, as just stated, but as against only 54.1 on Aug. 25 1923. The forecast, accordingly, was for a still larger crop, or 12,956,000 bales, and it should be stated, furthermore, that private estimates of the probable size of the crop ran even higher than this.

As of some bearing on the cotton goods trade, it developed during the month that the Consolidated Textile Corporation was in financial difficulties and that one of the creditors of the company was seeking to enjoin a proposed plan for the reorganization of the corporation and its affiliated companies. There was apparently increased activity during August in the rubber tire trade and there was also a further sharp advance in the price of crude rubber, though towards the close of the month there was a downward reaction in rubber prices on a lower London market and profit taking. Ribbed smoked sheets for spot delivery on Aug. 30 were quoted at 27¼c., and first latex crepe at 27¾c., against 23¼@23¾c. and 24¾c., respectively, on July 31 and 18¾ and 19¾, respectively, on June 30.

In the woolen goods trade the American Woolen Co., the largest producer of woolen and worsted fabric in the world, opened on Aug. 18 its lines of spring 1925 fabrics for the men's wear manufacturing trades. The prices showed declines averaging 7% from those of a year ago for the spring of 1924 and 2½% from the autumn prices of 1924 announced the previous January and February. The opening was noteworthy from the fact that this was the first occasion when the American Woolen Co. showed the entire offering of men's wear fabrics at one time. In former openings different groups of lines for the same season were shown on different dates. In connection with the announcement of the opening, Vice-President Cornelius A. Wood of the American Woolen Co. gave out a statement on Aug. 11 predicting higher prices for wools and woolen cloths. Mr. Wood directed attention particularly to the strong statistical position of the wool market the world over, as well as to the liquidated and healthy condition of the markets for cloth and for clothing. These two points he termed vital for the government of the trade. After the close of the month, that is early in September, the American Woolen Co. found itself obliged to suspend dividends on its common stock.

In the silk market there was a further advance in the price of raw silk and double extra kansai was quoted Aug. 30 at \$6.55@6.60 per pound, against \$5.95 to \$6.00 on July 31. At Paterson the Associated Silk Workers, an organization of about 2,500 union men, decided at a meeting on Aug. 5



to go on strike Aug. 12 for a wage increase and other concessions. The strike promptly went into effect on the day named, non-union as well as union workers joining in it. According to officials of the Associated Silk Workers, 3,000 broad-silk and 5,500 weavers went out, besides which 10,000 others were prevented from working because of their dependence on the product of the weavers. The strikers demanded the abolition of the multiple-loom system, an increase of 15% in wages and the discontinuance of all night work. They insisted that not more than two looms be operated at a time on the ground that more than that worked too great a hardship on the operators. Efforts looking to mediation by the Federal Labor Department were made both before and after the strike and the Paterson Chamber of Commerce conferred with John A. Moffitt of the United States Department of Labor, but nothing was accomplished along these lines and later in the month several hundred workers employed in a number of the smaller mills returned to their looms. These mills, it was stated, granted the demands of the workers for a 15% increase in wages and the elimination of the three-loom and four-loom system of operation. This, however, affected only a portion of the mills and on Aug. 25 the manufacturers adopted the following resolution indicating their determination to stand firm against the demands of the workers:

That the manufacturers of Paterson assembled to-night declare themselves to stand firm against the abolition of the three and four-loom system and all other unfair demands, and again wish to put ourselves on record that we have nothing to arbitrate with the Associated Silk Workers.

A settlement with them cannot be made whether they change their constitution or not. It is not only their constitution that the manufacturers object to, but the union itself, its misdeeds and its methods.

We again wish to state to the public and to our employees that they should not have any false hope of this strike being settled by arbitration.

(Signed) MANUFACTURERS' PRESS COMMITTEE.

Several clothing strikes were settled during the month. Thus a strike in the men's clothing manufacturing industry of Philadelphia was settled in a majority of the shops affected after running only a few days. The union announced that an agreement had been reached with many of the contractors providing that all their workers be union members and that the employers join the contractors' organization with which the labor organization is to conduct future negotiations. The aim of the union to unionize the contracting branch of the business having been virtually achieved the labor leaders announced that no effort would be made to unionize the large manufacturing houses. A strike in the women's wear manufacturing trades of Baltimore was also settled. A majority of the unionized shops granted the workers' principal demands and only a small number, it was stated, held out against the settlement. The chief demands to which the manufacturers acceded were unemployment insurance, to which they will contribute 2% and the workers 1% of the weekly wages, use of the sanitary label on union made garments, equal pay to men and women doing the same kind of work and abolition of the piece-work system. In Boston, also, labor troubles in the clothing trades found adjustment. About 1,500 union cloak, suit and skirt makers employed on women's garments in Boston went on strike on Aug. 21 in 70 shops to prevent employers from taking employees' places at the machines in dull seasons and establish union and sanitary conditions and eliminate the so-called "sweat-shop" in the industry. The strike had been in progress for only a few hours when announcement was made that 18 of the larger shops had signed agreements for stipulated improvements in working conditions. Earlier in the month workers in the men's clothing trade of Boston walked out, but on Aug. 14 settlements with more than 20 manufacturers were announced by the settlement committee arbitrating between the employers and members of the union affiliated with the Amalgamated Clothing Workers of America. Accordingly, 2,500 of the 4,000 workers who had gone on strike went back to work on Aug. 18.

New security offerings during August were on a somewhat larger scale than during July. A syndicate composed of Kuhn, Loeb & Co., Speyer & Co. and the National City Co. offered \$75,000,000 Baltimore & Ohio RR. Co. 1st mtge. 5% bonds, due July 1 1948, at 98½%, less int. at the accruing rate from date of payment to Oct. 1 1924, to yield over 5.10% to maturity. This issue was quickly oversubscribed. J. P. Morgan & Co. sold \$16,000,000 Louisville & Nashville RR. 1st & ref. mtge. 4½% bonds, ser. C, at 94½% (less an amount equal to int. at the rate of 4½% per annum from date of payment to Oct. 1 1924), to yield approx. 4.82%. The bonds were quickly taken. An oversubscription was announced to an issue of \$15,000,000 Commonwealth Edison Co. 1st mtge. 5% bonds, ser. B, due June 1 1954, offered by Halsey Stuart & Co., Inc., at 98½% & int., yielding about 5.10%. The National City Co. headed a syndicate which disposed of \$12,500,000 Pacific Gas & Elec. Co. 1st & ref. mtge., ser. C, 5½% bonds, due 1952, at 98 & int., yielding about 5.65%. Lee, Higginson & Co., Harris, Forbes & Co. and Brown Bros. & Co. sold at 99¾ & int., yielding 5.52%, \$10,000,000 Sun Oil Co. 15-yr. 5½% debentures. \$10,000,000 North American Co. 6% cum. pref. stock (\$50 par) was offered successfully at \$48 per share, to yield 6¼%, by Dillon, Read & Co. Bonbright & Co., Inc., brought out \$9,000,000 American Gas & Elec. Co. 6% debenture bonds (American series), at 95½ & int., to yield about 6.30%. \$8,000,000 Old Ben Coal Corp. 1st mtge. 20-yr. 6% bonds were offered

by Drexel & Co., the National City Co. and Cassatt & Co., at 98 & int., to yield over 6.17%. \$5,000,000 10-yr. 7½% debentures of the same company were also offered by Cassatt & Co. and National City Co. at 100 & int. Speyer & Co. and Dillon, Read & Co. sold \$5,000,000 Chic. R. I. & Pac. Ry. Co. 5-yr. 5% secured notes at 99 & int., to yield over 5.20%. \$5,000,000 American Power & Light Co. debenture bonds American 6% series, were offered by Bonbright & Co., Inc., at 94½ & int., to yield 6.35%. Aside from these offerings of domestic corporate issues there were also demands for capital from quarters outside the United States and offerings of new securities to the public in connection with these loans were made as follows: A large banking group headed by J. P. Morgan & Co. and the National City Co. offered \$25,000,000 Kingdom of Norway 20-yr. 6% external loan bonds at 97½ & int., to yield 6.22%, and an oversubscription was reported. The National City Co. disposed of \$22,000,000 the Industrial Bank of Japan, Ltd. (Kabushiki Kaisha Nippon Kogyo Ginko) external 3-yr. 6% debenture notes, unconditionally guaranteed by the Imperial Japanese Government as to principal and int. by endorsement on each note, at 99¼ & int., to yield over 6.25%. Bankers offered \$20,000,000 Province of Ontario, Canada, 4½% 20-yr. bonds, at 96¾ & int., yielding over 4.75%. The National City Co. headed a syndicate which sold \$10,000,000 4% coupon consol. debenture stock of the Canadian Pacific Ry. at 81 & int., yielding about 4.94%. \$3,065,000 Republic of Bolivia external 25-yr. sec. ref. 8% bonds were offered successfully by a banking syndicate at 93 & int., to yield about 8.70%. F. J. Lisman & Co. and Morgan, Livermore & Co. disposed of \$3,000,000 Lower-Austrian Hydro-Elec. Power Co. "Newag" 6½% 20-yr. closed 1st mtge. bonds (guar. prin., sink. fd. & int. by the Province of Lower Austria) at 85 & int., to yield over 8%.

There were only a few announcements of dividend changes during the month, but this may be attributed to the fact that August is an off month for dividends—the number of companies making disbursements in that month being relatively small. Among the changes referred to may be mentioned the Middle West Utilities Co., which declared a quar. div. of \$1.75 per share on pref., as against \$1.50 per share previously paid. International Securities Trust of Amer. raised the quar. div. on com. from \$1.25 to \$1.50 a share. Utah-Apex Mining Co. resumed divs. A stock div. of 33 1-3% was declared on Brooklyn City RR. Co. cap. stock. Crane Co. declared a stock div. of 10% on com. An extra div. of 1% on com. in addition to the usual quar. div. of 1% was declared by U. S. Gypsum Co. Associated Gas & Elec. Co. declared an extra of 50c. per share (payable in four installments of 12½c. each) on pref. and announced an initial div. of \$1 per share on com.

On the other hand, there were several announcements of reductions or omissions by large companies. The Atlantic Refining Co. omitted its usual quar. div. on com. The usual quar. div. on Standard Oil Co. (Kansas) capital stock was passed and at the same time it was announced that no more dividend payments would be made for the remainder of the year, in view of the unsettled conditions brought about by the overproduction of crude oil and gasoline. Pressed Steel Car Co. deferred action on the non-cum. pref. and com. stocks. Lindsay Light Co. also deferred action on its pref. stock. The quar. div. on Gosnold Mills of New Bedford com. was omitted. Cabot Mfg. Co. failed to pay its usual quar. div. Whitman Mills of New Bedford cut its quar. div. from \$2.50 to \$2 per share. The quar. div. on Holmes Mfg. Co. was reduced from 3% to 2%. Youngstown Sheet & Tube Co. reduced its quar. div. on com. from \$1.25 to \$1 per share. The regular cum. div. of 2½% on Curtiss Aeroplane & Motor Co., Inc., pref. was declared, as compared with 3½% paid last March.

The stock market after further sharp advances the early part of August, with continued manifestation of buoyancy, suffered a severe setback the last ten days of the month and prices tumbled all around. In the case of many specialties which had palpably been the subject of pool manipulation, and been whirled up with great rapidity, the slump was of very pronounced character and the extent of the decline sensational. The break, as usually happens after a long period of advance, came just at the time when it was least expected, inasmuch as the market had shown sustained strength for so long. There appeared to be no special reason for the collapse in any of the large factors in the situation. It is true that industrial activity throughout the United States continued at a low ebb and the railroads submitted poor returns of earnings, in token of the small volume of business being done, but these were no new developments, and had been strongly in evidence in the months preceding, while the stock market was displaying such great buoyancy. Moreover, there were not lacking signs of early improvement in the state of trade. On the other hand, the definite acceptance of the Dawes plan for German reparations payments was undoubtedly a favoring factor of large moment. But all this was ignored and values melted away in a surprising manner, the declines being as a rule in proportion to the previous advances. There was tremendous liquidation, much of it, no doubt, forced, but some of it also the result of profit taking. With the market now displaying weakness where previously it seemed invulnerable to attack, bear operators came in to accelerate its downward pace. Many new high records for the year were established during



the first 20 days of the month, while prices were still on their upward course, both in the industrial list and among the railroads, but a substantial part of the new gains was lost in the subsequent collapse, at least in the case of the specialties. Railroad stocks suffered less in the decline than the industrial properties, but then, also, their antecedent rise in most instances had been less spectacular, and indeed a number of railroad shares established new high records for the year in the closing days of the month, when the general market was weak. Plans for the merger of the New York Chicago & St. Louis, the Erie, the Pere Marquette, the Chesapeake & Ohio and the Hocking Valley, which had long been rumored, were definitely announced early in the month, and the stocks of all these moved to new high records, though the advances were not maintained and most of the stocks ended the month lower than they opened. The success attending the floating of \$75,000,000 Balt. & Ohio bonds served to strengthen the whole railroad list.

While the market in its upward course undoubtedly had had more or less organized support, it had become evident that cliques were taking advantage of this situation to indulge in skyrocket performances in shares not particularly distinguished for their merit, and it was stocks of this description that suffered most in the resulting decline. In this category, for one example, belongs Col. Fuel & Iron, which on Aug. 5 sold at 54½, the highest figure of the year, but on Aug. 25 dropped to 35½. This stock had sold at 24½ the previous February and been boosted by clique manipulation on no surer foundation than the possibility of oil being found somewhere in its territory, and some other shares could be mentioned where the grounds for spectacular advances had been hardly more substantial. In the break at the end of the month many industrial stocks, while suffering severely, merely lost part of the further gains established the early part of the month, and that is the reason why closing prices Aug. 30 in not a few instances are higher than were the opening prices Aug. 1. The oil stocks all through the month were under the handicap of the continued reductions in the price of petroleum and gasoline, and, as noted above, the Atlantic Refining Co. suspended dividends on its common stock and the Standard Oil of Kansas also passed the dividend on its stock. The last two or three days of the month, after prices had broken so badly, the bulls again came to the support of the market and somewhat of a rally occurred. The bond market also declined, though only slightly, the latter part of the month; even United States Government securities showed some shading in prices, the Fourth Liberty 4½s, for instance, selling down to 101 23-32 Aug. 27 after having made a new high record for the year of 103 Aug. 9.

#### VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of August—	1924.	1923.	1922.	1921.
Stock sales—No. shs.	21,809,031	13,144,641	17,862,553	11,117,035
Bond sales (par val.):				
RR. & misc. bonds	\$217,828,000	\$91,597,000	\$178,492,000	\$32,454,000
U. S. Govt. bonds	63,109,650	43,013,240	92,796,000	71,138,450
State, municipal & foreign bonds	64,497,000	23,995,000	47,110,000	13,315,000
Total bond sales	\$345,434,650	\$158,565,240	\$318,398,000	\$116,907,950
Jan. 1 to Aug. 30—				
Stock sales—No. shs.	160,646,007	157,557,387	183,248,993	114,072,142
Bond sales (par val.):				
RR. & misc. bonds	\$1,432,416,000	\$1,074,487,200	\$1,428,603,850	\$564,874,100
U. S. Govt. bonds	594,141,650	528,807,675	1,185,290,000	1,158,977,140
State, municipal & foreign bonds	420,650,000	312,861,400	415,489,500	181,270,700
Total bond sales	\$2,447,207,650	\$1,916,156,275	\$3,029,383,350	\$1,905,121,940

The extreme ease existing in money for so many months continued in August, except that towards the close of the month there was a slight fractional advance in the rates for the nearer maturities in the time loan branch of the market. The call loan rate on the Stock Exchange never deviated from 2% on any day of the month and renewals also were at the same figure, while outside the Stock Exchange there was nearly always some money obtainable at 1½%. As mercantile trade remained exceedingly slack, there was no evidence of any increase in the demand for funds from that quarter. On the other hand there were some indications going to show that the demand for funds for crop moving purposes was at hand. This last found expression in the withdrawal of money loaned at this centre by interior banking institutions or, what is the same thing, the drawing down of balances held here by such institutions. There was some increase the early part of the month in the requirements for Stock Exchange purposes during the time when stock market prices were still rising with great rapidity, but that class of accommodation at the banks must have diminished again the last ten days of the month with the collapse of values which then occurred on the Exchange. The "Wall Street Journal," which has been making estimates from time to time of the extent of the borrowing from the banks for Stock Exchange purposes, contained a statement on Aug. 18 saying that brokers' loans had somewhat further increased as a result of the market's activity and rising prices, and estimated the total now as being approximately \$1,350,000,000, an increase of about \$20,000,000 since the 1st of August. As of July 29 brokers' loans had been estimated at \$1,330,000,000 and as of date May 19 at \$1,300,000,000. This, after all, was a relatively slight increase for a period of, roughly, three months. As has been many times stated in these columns, the total was estimated as high as \$2,000,000,000 back in February 1923.

The President of the New York Stock Exchange, E. H. H. Simmons, thought it expedient to issue a statement on Aug. 21 bearing on the nature of these figures of brokers' loans, saying:

The attention of the officials of the Exchange has been called to a statement published in various newspapers, purporting to give the amount of loans to brokers, and the changes that have occurred in the amount of such loans. The officials of the Exchange have no figures as to the amount of brokers' loans and so far as they have been able to ascertain there is no source from which accurate figures on the subject can be obtained.

In reply the "Wall Street Journal" made announcement as follows: "Dow, Jones & Co. and the 'Wall Street Journal' compile the only estimates of brokers' loans published regularly by any newspaper. These figures are not obtained from the New York Stock Exchange."

Fixed-date money, while at all times adequate for all needs, was offered somewhat less freely the latter part of the month for the reason already given. Time loans about the middle of August were 2% per annum for 60-day accommodation, 2½@2¾% for 90 days, 3% for four and five months and 3¼% for six months. At the close of August, when, as already noted, a firmer undertone was observable, the quotations were 2¾% for 60 days, 3% for 90 days, 3@3¼% for four months, 3¼% for five months and 3¼@3½% for six months. A better inquiry for accommodations was noted, while the supply of available funds appeared lighter than for some time previously. Preparations for crop moving were given as the reason for the hardening tendency, as also preparations for the 1st of September settlements. Commercial paper ruled easy with fractionally lower rates the last half of the month, when quotations were 3@3¼% for four to six months names of choice character, with 3¼% @3½% required for names less well known. New England mill paper and the shorter choice names were dealt in at 3%.

As indicative of the continued monetary ease there were further reductions in the rediscount rates of several of the Federal Reserve banks. The Federal Reserve Bank of New York led the way on Thursday, Aug. 7, with the announcement of a reduction from 3½% to 3% in the rate for all rediscounts and advances effective Aug. 8. Current comment was again to the effect that this was the lowest rediscount rate prevailing in any of the leading countries of the world. On Aug. 14 the Federal Reserve Board announced that the Federal Reserve Bank of Cleveland had reduced its rediscount rate on all classes and maturities of paper from 4% to 3½%, and, effective Aug. 25, the Federal Reserve Bank of San Francisco lowered its rate on all classes of paper and for all maturities from 4% to 3½%.

#### RATES FOR MONEY AT NEW YORK WEEKLY.

Week Ending—	Aug. 8.	Aug. 15.	Aug. 22.	Aug. 29.
Call Loans on Stock Exchange—				
Range for week (mixed and indus. collat.)	2	2	2	2
Week's average (mixed and indus. collat.)	2	2	2	2
Time Loans (Mixed & Industrial Collateral)—				
Sixty days	2-2½	2	2-2½	2½-2¾
Ninety days	2½-2¾	2½-2¾	2½-3	2½-3
Four months	3	3	3-3¼	3-3¼
Five months	3	3	3-3¼	3¼-3½
Six months	3½	3½	3½-3¾	3½-3¾
Commercial Paper—				
Double and single names—				
Prime 4 to 6 months	3-3½	3-3½	3-3½	3-3½
Good 4 to 6 months	3½-3¾	3½-3¾	3½-3¾	3½-3¾

The foreign exchange market did not quite pursue the course that might have been supposed, considering that the month will always remain noteworthy for the final successful termination of the work of the London Inter-Allied Conference for agreeing upon methods for carrying into effect the proposals of the Dawes committee of experts for rehabilitating Germany, so as to enable her to make reparations payments and the successful termination also of the separate negotiations to the same end between the Germans and the French. It cannot be said that exchange rates did not respond to this highly favorable event and, in a sense, an event of controlling importance. The fact is, however, that it was not actually and definitely known until towards the very end of the month that the Parliaments of the different countries could be depended on to ratify the agreements entered into, particularly ratification by the German Reichstag, and when this stage was reached the exchange market evinced a tendency to react, so that the whole of the improvement established in the early part of the month was not maintained. Favorable conclusion of the protracted work was never seriously in doubt, though grave apprehensions attended the negotiations, and perhaps the event had been over-discounted, as so often happens in the case of matters of prime importance, making reaction natural and, indeed, inevitable. Be that as it may, the fact remains that the improvement established was not wholly retained when the event for which the whole world had been looking was definitely achieved, albeit definite ratification of the proposals by the German Reichstag on Friday, Aug. 29, was followed by a smart advance on that day in exchange rates.

As far as sterling bills on London are concerned, very substantial improvement in rates occurred the early part of the month, in response to the favorable outlook for a speedy and satisfactory settlement of the whole reparations issue question. Between Aug. 1 and Aug. 11 bankers' sight bills on London advanced nearly 17c. in the pound sterling, or from \$4 40¼ to \$4 57, to the highest level of the year. This compared with a low of \$4 20¾ reached the latter part of January. Trading for a while was quite active and sterling bills changed hands in round amounts. At one time or



another nearly all of the large international banking houses were said to have participated in the buying movement and on a number of successive days the rate advanced 2c. or more each day. A general feeling of optimism prevailed. Then came realization that there were still some obstacles to be overcome before final success could be claimed, and thereupon orders for the purchase of exchange ceased to appear and a disposition developed to take profits. Sales for this purpose were in no small measure responsible for the downward reaction which followed. Yet it was not until the middle of the month that a bad break appeared. There was also a somewhat freer offering of commercial bills, and by Aug. 23 the rate for sight bills was down again to \$4 47%, or nearly 10c. off from the high point of the month at \$4 57. Most of the trading emanated from London and there were some who expressed the opinion that the setback in quotations was due to special transactions not made public, but this could not be verified. Although offerings of commercial bills were in larger supply, no general influx appeared as at this season in other years. Just how large a volume of commercial bills was being held for better prices was a question that excited considerable interest. Owing to prevailing high prices, merchandise exports were not considered as yet having attained normal proportions. Some few commercial bills against cotton shipments made their appearance. There has been comment, too, on the increasing demand for foreign securities on the part of American investors. It is naturally argued that if this should continue it would act as a powerful counterweight to the seasonal offering of commercial bills on Europe, thereby preventing a serious relapse in market levels should these bills commence to make their appearance in really large volume. With the announcement on Friday, Aug. 29, of the final acceptance of the London agreement by the German Reichstag, the rate on London for sight bills moved up over 2½c. to \$4 50% and the range Saturday, Aug. 30, was \$4 48% @ \$4 49%.

Rates of exchange on the Continental centres early in the month likewise reflected the favorable aspect of reparations matters and some notable advances in rates were established. But here, too, a part of the advance was lost towards the end of the month. French francs naturally took the lead

and under the stimulus of a buying movement of substantial proportions checks on Paris shot up from 5.08c. Aug. 1 to 5.77c. Aug. 11. Thereafter there was considerable irregularity in the movements of rates, with the tendency downward, and by Aug. 20 French exchange was back to 5.36½c. The very next day, however, there was a recovery to 5.46¾c., only to be followed by a renewed slump two days later, on Aug. 23, to 5.31½c., but subsequently there was steady recovery, with a sharp upward spurt on Aug. 29 on the action of the German Reichstag in ratifying the agreement, and the rate that day got up to 5.52½c., with the range Saturday, Aug. 30, 5.38¼@5.44. A feature in the rise was the circumstance that for the first time in a protracted period local bankers took active part in market operations. This applies more especially to the early days of the month, when a wave of enthusiasm swept over the market and brisk buying of Franc exchange developed. Buying for tourist account was still in evidence, though upon a gradually diminishing scale. The course of the Belgian franc corresponded more or less closely, as is always the case, to that of French exchange. The rate for checks on Antwerp was at its lowest on Aug. 1 at 4.61c., from which figure there was a rise to 5.23c. Aug. 11, but with a still higher rate on Aug. 16 at 5.25½c. A downward reaction then carried the rate back to 4.91c. Aug. 23. Thereafter there was improvement again, and on Aug. 29 5.09½c. was touched, with the range Aug. 30 4.99½@5.03½. The Italian lire on sight bills moved up from 4.32½c. Aug. 1 to 4.55c. Aug. 11, was back again to 4.38¼c. Aug. 20, recovered to 4.45c. Aug. 29 and was 4.42@4.43c. Aug. 30. Greek exchange enjoyed a sharp recovery, the same as other exchange, with some reaction the latter part of the month. The extremes for checks were 1.71¼c. Aug. 2 and 1.85½c. Aug. 18, with the rate Aug. 30 1.82½c. The German mark deviated only by a very minute fraction and was .00000000023½ Aug. 30 against .00000000024 at the beginning of the month. The Austrian crown nearly the whole month continued stationary at .0014½, notwithstanding that the Bank of Austria was obliged to raise its rate on Aug. 12 from 12% to 15%, the 12% rate having been in effect since June 5. The advance was due to the financial crisis through which Austria is passing as a result of over-speculation. The Bank of Germany showed a contraction in its note cir-

### RATES OF EXCHANGE ON CONTINENTAL CENTRES.

Note.—Method of quoting French, Swiss and Belgian francs and Italian lire changed on Dec. 1 1920 to show the value of all these different units in cents per unit. The previous method of quoting was to give the number of francs or lire to the dollar.

August.	Paris Francs		Swiss Francs		Amsterdam Gulders		Antwerp Francs		Italian Lire		Greek Now quoted in Cents per Drachma	
	Bankers'		Bankers'		Bankers'		Bankers'		Bankers'		Bankers'	
	Checks	Cables	Checks	Cables	Sight	Cables	Checks	Cables	Sight	Cables	Checks	Cables
1	5.08 a5.14½	5.09 a5.15½	18.58a18.62	18.59a18.63	38.20a38.22	38.24a38.26	4.61 a.66	4.62 a.67	4.32½	4.33½	1.71½	1.72½
2	5.21½a5.28½	5.22½a5.29½	18.64a18.67	18.65a18.68	38.33a38.36	38.37a38.40	4.67 a.74	4.68 a.75	4.34½a.35½	4.35½a.36½	1.71½	1.71½
3	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY
4	5.28½a5.39½	5.29½a5.40½	18.66a18.70	18.70a18.80	38.41a38.54	38.45a38.58	4.73½a.79	4.74½a.80	4.35½a.38	4.36½a.39	1.72½	1.73 ½
5	5.39½a5.53½	5.40½a5.54½	18.84a18.92	18.85a18.93	38.57a38.65	38.61a38.69	4.87 a5.01½	4.88 a5.02½	4.38 a.42	4.39 a.43	1.74½	1.75½
6	5.40 a5.53½	5.41 a5.54½	18.82a18.85½	18.83a18.86½	38.48a38.58½	38.52a38.62½	5.00 a.17	5.01 a.18	4.39 a.41	4.40 a.42	1.74½	1.75½
7	5.41½a5.54½	5.42½a5.55½	18.85a18.89	18.86a18.90	38.58a38.73	38.62a38.77	5.01 a.07	5.02 a.08	4.40½a.45½	4.41½a.46½	1.76	1.76½
8	5.48½a5.66	5.49½a5.67	18.95a19.02	18.96a19.03	38.86a38.98	38.90a39.02	5.05 a.13	5.06 a.14	4.47½a.50	4.48½a.51	1.77	1.78½
9	5.45 a5.52	5.46 a5.53	18.90a18.97	18.91a18.98	38.81½a38.90	38.85½a38.94	5.00 a.04	5.01 a.05	4.46½a.47½	4.47½a.48½	1.77	1.77½
10	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY
11	5.61½a5.77	5.62½a5.78	18.89a18.95	18.90a18.96	39.04a39.19	39.08a39.23	5.14 a.23	5.15 a.24	4.51 a.55	4.52 a.56	1.78½	1.79½
12	5.54 a5.65	5.55 a5.66	18.85a18.91	18.86a18.92	38.98a39.12	39.02a39.16	5.11 a.21	5.12 a.22	4.50½a.53	4.51½a.54	1.78½a.79½	1.79½a.80½
13	5.48 a5.63	5.49 a5.64	18.85a18.91	18.86a18.92	39.00a39.09	39.04a39.13	5.11 a.18	5.12 a.19	4.47 a.50½	4.48 a.51½	1.79½	1.79½
14	5.58 a5.66½	5.59 a5.67½	18.86a18.89	18.87a18.90	39.08a39.10	39.12a39.14	5.12½a.18½	5.13½a.19½	4.48½a.50½	4.49½a.51½	1.84	1.84½
15	5.65½a5.71	5.66½a5.72	18.86a18.90	18.87a18.91	39.09a39.10½	39.13a39.14½	5.17 a.24½	5.18 a.25½	4.50 a.51½	4.51 a.52½	1.84	1.84½
16	5.68½a5.71	5.69½a5.72	18.90	18.91	39.11	39.15	5.24 a.25½	5.25 a.26½	4.51½	4.52½	1.85½	1.85½
17	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY
18	5.40 a5.55½	5.41 a5.56½	18.83a18.87	18.84a18.88	38.95a39.08	38.99a39.12	5.06 a.17	5.07 a.18	4.46 a.49½	4.47 a.50½	1.85½	1.86
19	5.36½a5.47	4.37½a5.48	18.81a18.84½	18.82a18.85½	38.87a38.92	38.91a38.96	5.01½a.07	5.02½a.08	4.43½a.46	4.44½a.47	1.84½	1.84½
20	5.36½a5.39½	5.37½a5.40½	18.78a18.82	18.79a18.83	38.65a38.74	38.68a38.78	4.92 a.98	4.93 a.99	4.38½a.42½	4.39½a.43½	1.81	1.81½
21	5.40 a5.46½	5.41 a5.47½	18.77a18.82	18.78a18.83	38.71a38.82	38.75a38.86	4.95 a5.05½	4.96 a5.06½	4.40 a.43	4.41 a.44	1.81½	1.82
22	5.37½a5.41½	5.38½a5.42½	18.76a18.78	18.77a18.79	38.75a38.82	38.79a38.86	4.97 a5.00	4.98 a5.01	4.41 a.42	4.42 a.43	1.74½a.77	1.75½a.77½
23	5.31½a5.35½	5.32½a5.36½	18.72a18.73	18.73a18.74	38.61a38.71	38.65a38.75	4.91 a.95	4.92 a.96	4.40½a.41½	4.41½a.42½	1.79½	1.80
24	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY
25	5.38½a5.42	5.39½a5.43	18.71½a18.75	18.72½a18.76	38.66a38.74½	38.70a38.78½	4.98 a5.00	4.99 a5.01	4.41½a.42	4.42½a.43	1.80½	1.81
26	5.38½a5.41	5.39½a5.42	18.73	18.74	38.69a38.74	38.73a38.78	4.98 a5.00	4.99 a5.01	4.41½a.42	4.42½a.43	1.82½	1.83
27	5.39½a5.42	5.40½a5.43	18.73a18.76	18.74a18.77	38.69a38.71	38.73a38.75	4.99 a5.01	5.00 a.02	4.42 a.42½	4.43 a.43½	1.82½	1.83
28	5.37½a5.39	5.38½a5.40	18.75a18.84	18.76a18.85	38.65a38.67	38.69a38.71	4.97 a5.00	4.98 a5.01	4.41½	4.42½	1.81½	1.81½
29	5.40½a5.52½	5.41½a5.53½	18.81a18.84	18.82a18.85	38.64a38.68	38.68a38.72	4.99½a.09½	5.00½a.10½	4.42 a.45	4.43 a.46	1.82½	1.83
30	5.38½a5.44	5.39½a5.45	18.81½a18.83	18.82½a18.84	38.64a38.68	38.68a38.72	4.99½a.03½	5.00½a.04½	4.42 a.43	4.43 a.44	1.82½	1.83
31	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY

August	Denmark Kroner		Sweden Kroner		Norway Kroner		Berlin Reichsmarks		Vienna Kronen		Spanish Pesetas	
	Bankers'		Bankers'		Bankers'		Bankers'		Bankers'		Bankers'	
	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables
1	16.02a16.11	16.06a16.15	26.59	26.63	13.53	13.57	.000000000024	.000000000024	.0014½	.0014½	13.35	13.37
2	16.10a16.12	16.14a16.16	26.59a26.61	26.63a26.65	13.56a13.60	13.60a13.64	.000000000024	.000000000024	.0014½	.0014½	13.39a.41½	13.41a.43½
3	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY
4	16.13a16.15	16.17a16.19	26.63a26.68	26.67a26.72	13.66a13.71	13.70a13.75	.000000000024	.000000000024	.0014½	.0014½	13.41a.47½	13.43a.49½
5	16.24a16.26	16.28a16.30	26.61	26.65	13.84a.88½	13.88a.92½	.000000000024	.000000000024	.0014½	.0014½	13.47a13.49	13.48a13.50
6	16.08a16.14	16.12a16.18	26.62	26.66	13.77a13.81	13.81a13.85	.000000000024	.000000000024	.0014½	.0014½	13.43a13.45	13.45a13.47
7	16.07a16.14	16.11a16.18	26.62½	26.66½	13.72a.76½	13.76a.80½	.000000000024	.000000000024	.0014½	.0014½	13.42a13.53	13.44a13.55
8	16.16a16.20	16.20a16.24	26.63	26.67	13.81a13.90	13.85a13.94	.000000000024	.000000000024	.0014½	.0014½	13.44a13.46	13.46a13.48
9	16.19	16.23	26.61	26.65	13.86a13.88	13.90a13.92	.000000000024	.000000000024	.0014½	.0014½	13.40½a.47	13.42½a.49
10	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY
11	16.14a16.28	16.18a16.32	26.60½a.66	26.64½a.70	13.92a14.00	13.96a14.04	.000000000024	.000000000024	.0014½	.0014½	13.49a13.54	13.51a13.56
12	16.05a16.11	16.09a16.15	26.58a26.61	26.62a26.65	13.88a13.95	13.92a13.99	.000000000024	.000000000024	.0014½	.0014½	13.50	13.52
13	16.11	16.15	26.60	26.64	13.95	13.99	.000000000024	.000000000024	.0014½	.0014½	13.45a13.52	13.47a13.54
14	16.13a16.25	16.17a16.29	26.61	26.65	13.96a14.00	14.00a14.04	.000000000024	.000000000024	.0014½	.0014½	13.45a13.48	13.47a13.50
15	16.24a16.28	16.28a16.32	26.59½a.60	26.63½a.64	13.98a14.04	14.02a14.08	.000000000024	.000000000024	.0014½	.0014½	13.52a13.54	13.54a13.56
16	16.28	16.32	26.56a26.59	26.60a26.63	14.00½	14.04½	.000000000024	.000000000024	.0014½	.0014½	13.52	13.54
17	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY
18	16.18a16.25	16.22a16.29	26.55a26.57	26.56a26.61	13.94a13.99	13.98a14.03	.000000000023½	.000000000023½	.0014½	.0014½	13.41a13.48	13.43a13.50
19	16.12a16.15	16.16a16.19	26.53	26.57	13.84a13.90	13.88a13.94	.000000000023½	.000000000023½	.0014½	.0014½	13.34a13.39	13.35a13.41
20	16.09a16.11	16.13a16.15	26.54	26.58	13.78a13.83	13.30a13.36	.000000000023½	.000000000023½	.0014½	.0014½	13.28a13.34	13.30a13.36
21	16.15a16.21	16.19a16.25	26.54a26.58	26.58a26.62	13.79a13.88	13.83a13.92	.000000000023½	.000000000023½	.0014½	.0014½	13.33a13.39	13.35a13.41
22	16.16a16.19	16.20a16.23	26.57a26.58	26.61a26.62	13.83a13.86	13.87a13.90	.000000000023½	.000000000023½	.0014½	.0014½	13.33a13.34	13.35a13.36
23	16.14	16.18	26.57	26.61	13.79	13.83	.000000000023½	.000000000023½	.0014½	.0014½	13.29½	13.31½
24	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY
25	16.14	16.18	26.56a26.59	26.60a26.63	13.78a13.82	13.82a13.86	.000000000023½	.000000000023½	.0014½	.0014½	13.28a13.30	13.30a13.32
26	16.14a16.16	16.18a16.20	26.57	26.61	13.79a13.81	13.83a13.85	.000000000023½	.000000000023½	.0014½	.0014½	13.27½	13.29½
27	16.16	16.20	26.54a26.56	26.58a26.60	13.81	13.85	.000000000023½	.000000000023½	.0014½	.0014½	13.24½	13.26½
28	16.18a16.23	16.22a16.27	26.54a26.56	26.58a26.60	13.77a13.81	13.81a13.85	.000000000023½	.000000000023½	.0014½	.0014½	13.24a13.26	13.26a13.28
29	16.29a16.41	16.33a16.45	26.56	26.60	13.79a13.83	13.83a13.87	.000000000023½	.000000000023½	.0014½	.0014½	13.26a13.34	13.28a13.36
30	16.39	16.43	26.56	26.60	13.82	13.86	.000000000023½	.000000000023½	.0014½	.0014½	13.32	13.34
31	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY



ulation the first week of the month of 9,592,730,000,000,000.-000 marks and a further contraction of 29,696,855,000,000.-000,000 marks in the second week and of 42,526,120,000,000.-000,000 marks in the third week.

In the case of the former neutral exchanges, exchange rates also as a rule showed improvement the first half of the month, part of which was lost the second half, but with some recovery again at the close on the favorable action of the German Reichstag. Thus the Swiss franc on checks was 18.58c. Aug. 1; 19.02c. Aug. 8; 18.71½c. Aug. 25 and 18.81½c. Aug. 30. The Dutch guilder, as measured by sight bills on Amsterdam, was 38.20c. Aug. 1; 39.19c. Aug. 11; 38.61c. Aug. 23 and 38.64c. Aug. 30. The Spanish peseta was weak the latter part of the month on continued political and military dissensions, after having manifested considerable strength in the early part of the month. The rate on checks was 13.35c. Aug. 1 and 13.54c. Aug. 11, with a tumble to 13.24c. Aug. 28 and with the rate Aug. 30 13.32. Rates on the Scandinavian centres were somewhat irregular, with Swedish exchange somewhat lower at the close of the month than at the opening, but with both the Danish and the Norwegian crown substantially higher. The Danish crown on checks was 16.39 Aug. 30, against 16.02@16.11c. Aug. 1 and the Norwegian crown 13.82c, against 13.53c., while the rate for the Swedish crown was 26.56c. Aug. 30, against 26.59c. Aug. 1.

Rates of exchange on leading South American points were generally somewhat higher, though the improvement as a rule was not fully maintained at the end of the month. The peso on Argentina was 34.43 Aug. 30, against 32.96 Aug. 1; the milreis on Brazil 10.00 Aug. 30, against 9.69 Aug. 1; the peso on Chile 10.15, against 9.75, and the peso on Uruguay 81.10, against 76.73. Rates on the Far East were higher, except that the Japanese yen showed some weakness the latter half of the month. The yen was 41½c. Aug. 1; 42¼c. Aug. 16 and 41½c. Aug. 30. The tael on Shanghai was 75½c. Aug. 30, against 73¼c. Aug. 1, and the dollar on Hong Kong 53¼c. Aug. 30, against 53½c. Aug. 1. The rate on Bombay was not changed greatly, rupees being 32¼c. Aug. 30 and 32½c. Aug. 1. The Imperial Bank of India unexpectedly advanced its rate of discount on Aug. 21 from 4% to 5%. The 4% rate had been in effect only since July 31.

# RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.

Aug.		Bankers' Bills.				Commercial Bills.			
		60-Day	Sight	Cable Transfers	Documents for Payment	90-Day	60-Day	90-Day	Seven-Day Grain
1	4.38	4.40	4.41	4.40	4.40	4.36	4.37	4.38	4.39
2	4.40	4.42	4.43	4.42	4.42	4.38	4.40	4.41	4.42
3	4.42	4.44	4.45	4.44	4.44	4.40	4.42	4.43	4.43
4	4.43	4.45	4.46	4.45	4.45	4.41	4.43	4.44	4.44
5	4.43	4.45	4.46	4.45	4.45	4.41	4.43	4.44	4.44
6	4.43	4.45	4.46	4.45	4.45	4.41	4.43	4.44	4.44
7	4.44	4.46	4.47	4.46	4.46	4.42	4.44	4.45	4.45
8	4.44	4.46	4.47	4.46	4.46	4.42	4.44	4.45	4.45
9	4.44	4.46	4.47	4.46	4.46	4.42	4.44	4.45	4.45
10	4.44	4.46	4.47	4.46	4.46	4.42	4.44	4.45	4.45
11	4.44	4.46	4.47	4.46	4.46	4.42	4.44	4.45	4.45
12	4.44	4.46	4.47	4.46	4.46	4.42	4.44	4.45	4.45
13	4.44	4.46	4.47	4.46	4.46	4.42	4.44	4.45	4.45
14	4.44	4.46	4.47	4.46	4.46	4.42	4.44	4.45	4.45
15	4.44	4.46	4.47	4.46	4.46	4.42	4.44	4.45	4.45
16	4.44	4.46	4.47	4.46	4.46	4.42	4.44	4.45	4.45
17	4.44	4.46	4.47	4.46	4.46	4.42	4.44	4.45	4.45
18	4.44	4.46	4.47	4.46	4.46	4.42	4.44	4.45	4.45
19	4.44	4.46	4.47	4.46	4.46	4.42	4.44	4.45	4.45
20	4.44	4.46	4.47	4.46	4.46	4.42	4.44	4.45	4.45
21	4.44	4.46	4.47	4.46	4.46	4.42	4.44	4.45	4.45
22	4.44	4.46	4.47	4.46	4.46	4.42	4.44	4.45	4.45
23	4.44	4.46	4.47	4.46	4.46	4.42	4.44	4.45	4.45
24	4.44	4.46	4.47	4.46	4.46	4.42	4.44	4.45	4.45
25	4.44	4.46	4.47	4.46	4.46	4.42	4.44	4.45	4.45
26	4.44	4.46	4.47	4.46	4.46	4.42	4.44	4.45	4.45
27	4.44	4.46	4.47	4.46	4.46	4.42	4.44	4.45	4.45
28	4.44	4.46	4.47	4.46	4.46	4.42	4.44	4.45	4.45
29	4.44	4.46	4.47	4.46	4.46	4.42	4.44	4.45	4.45
30	4.44	4.46	4.47	4.46	4.46	4.42	4.44	4.45	4.45
31	4.44	4.46	4.47	4.46	4.46	4.42	4.44	4.45	4.45

## RATES OF EXCHANGE ON OTHER CENTRES.

Aug.	Canada Dollars	Czecho- slovakia Kronen	Bucharest Leu	Polish Marks	Hungary	Serbia	Russian Chernovetz	Bulgaria	Finnish Markka	Argentina Peso	Brazil Milreis		
	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Cables	Checks	Cables	
1	1/4% discount	2.96 1/4	.44	19 1/4	.0013	1.20	5.16	.74	2.51 1/2	33.96	33.01	9.69	9.74
2	1/2% discount	2.97 3/4	.44 1/4	19 1/4	.0013	1.20 1/4	5.16	.74	2.51 1/2	33.21	33.26	9.78	9.83
3							SUNDAY						
4	3/4% discount	2.97 1/4	.44 1/4	19 1/4	.0013	1.20 1/4	5.16	.73 1/2	2.51 1/2	33.36	33.41	9.85	9.90
5	1% discount	2.97	.45	19 1/4	.0013	1.22	5.16	.74	2.52 1/2	33.41	33.46	9.83	9.88
6	1 1/4% discount	2.95 1/2	.45 1/4	19 1/4	.0013 1/2	1.22 1/2	5.16	.74	2.52	33.23	33.28	10.05	10.10
7	1 1/2% discount	2.95	.45	19 1/4	.0013 1/2	1.23 1/4	5.16	.74	2.52	33.38	33.43	9.94	9.99
8	1 3/4% discount	2.95 1/4	.45 1/4	19 1/4	.0013 1/2	1.24 1/4	5.16	.74	2.52	33.67	33.72	10.0	10.13
9	2% discount	2.95 3/4	.45 1/4	19 1/4	.0013 1/2	1.25	5.16	.74	2.52	33.67	33.72	10.03	10.08
10							SUNDAY						
11	1 3/4% discount	2.97 1/4	.45 1/4	19 1/4	.0013 1/4	1.26 1/4	5.16	.74	2.52	33.87	33.92	10.11	10.16
12	1 1/4% discount	2.96 1/4	.45 3/4	19 1/4	.0013 1/2	1.25	5.16	.74	2.52	33.79	33.84	9.92	9.97
13	1 1/2% discount	2.96 1/4	.46	19 1/4	.0013 1/2	1.25	5.16	.74	2.52	33.64	33.69	9.91	9.96
14	1 1/4% discount	2.98 1/4	.45 3/4	19 1/4	.0013 1/2	1.25	5.16	.74	2.52	33.77	33.82	9.92	9.97
15	1 3/4% discount	2.99	.46	19 1/4	.0013 1/2	1.24 1/4	5.16	.74	2.52	33.77	33.82	9.92	9.97
16	2% discount	2.99	.46	19 1/4	.0013 1/2	1.24 1/4	5.16	.74	2.52	33.85	33.90	9.98	10.03
17							SUNDAY						
18	1 3/4% discount	2.99	.45 3/4	19 1/4	.0013 1/2	1.24 1/4	5.16	.74	2.52	33.98	34.03	9.91	9.96
19	1 1/2% discount	2.99 1/4	.49 3/4	19 1/4	.0013 1/2	1.24 1/4	5.16	.74	2.52	33.64	33.69	9.93	9.98
20	1 1/4% discount	2.99 1/4	.45 3/4	19 1/4	.0013 1/2	1.24 1/4	5.16	.74	2.52	33.69	33.74	9.93	9.98
21	1 1/2% discount	3.00 1/2	.46 1/4	19 1/4	.0013 1/2	1.24 1/4	5.16	.74	2.52	33.95	34.00	10.00	10.05
22		2.99 1/4	3.00 1/2	.46 3/4	19 1/4	.0013 1/2	1.24 1/4	.74	2.52	33.98	34.03	10.15	10.20
23	1 1/4% discount	2.99 1/4	.46 3/4	19 1/4	.0013 1/2	1.24	5.16	.74	2.52	33.79	33.84	10.15	10.20
24							SUNDAY						
25	1 3/4% discount	3.00	.47 1/4	19 1/4	.0013 1/2	1.24	5.16	.74	2.52	33.82	33.87	10.10	10.15
26	1 1/2% discount	3.00	.48 1/4	19 1/4	.0013 1/2	1.24	5.16	.74	2.52	33.82	33.87	10.17	10.22
27		3.00 1/4	.50 1/4	19 1/4	.0013 1/2	1.25 1/2	5.16	.73 1/2	2.51 1/2	33.87	33.92	10.17	10.22
28		3.00 1/4	.50 3/4	19 1/4	.0013 1/2	1.26 1/4	5.16	.74	2.52	34.00	34.05	10.04	10.09
29	1 3/4% discount	3.00 1/4	.49 3/4	19 1/4	.0013 1/2	1.27 1/2	5.16	.74	2.52	34.38	34.43	10.00	10.05
30	1 1/4% discount	3.00 1/4	.50	19 1/4	.0013 1/2	1.27 1/2	5.16	.74	2.51 1/2	34.38	34.43	10.00	10.05
31							SUNDAY						

	Bolivia Boliviano	Colom- bia Dollars	Ecuador Sucre	Uruguay Peso	Vene- zuela Bolivar	*Chile Peso	Peru Libra	Portu- gal Escudo	Turkey	Hong Kong Dollar	Shang- hai Tael	Yoko- hama Yen	Manila Peso	Singap- ore Dollars	Bombay Rupees	Java Guilders
	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks		Checks	Checks	Checks	Checks	Checks	Checks	Checks
1	29	1.00	19 1/4	76.63	19 1/4	9.75	4.13	2.88		53 1/4	73 1/4	41 1/4	49 1/4	51 1/4	32 1/4	37 1/4
2	29	1.00	19 1/4	77.52	19 1/4	9.80	4.14	2.95		53 1/4	73 1/4	41 1/4	49 1/4	51 1/4	32 1/4	37 1/4
3								SUNDAY		53 1/4	73 1/4	41 1/4	49 1/4	51 1/4	32 1/4	37 1/4
4	29	1.00	19 1/4	77.82	19 1/4	9.95	4.14	2.90		53 1/4	73 1/4	41 1/4	49 1/4	51 1/4	32 1/4	37 1/4
5	29	1.00	19 1/4	77.70	19 1/4	9.92	4.14	3.00		53 1/4	73 1/4	41 1/4	49 1/4	51 1/4	32 1/4	37 1/4
6	29	1.00	19 1/4	77.46	19 1/4	9.68	4.14	3.00		53 1/4	74 1/4	41 1/4	49 1/4	52 1/4	32 1/4	37 1/4
7	29	1.00	19 1/4	77.46	19 1/4	9.78	4.14	2.95		53 1/4	74 1/4	41 1/4	49 1/4	52 1/4	32 1/4	37 1/4
8	29	1.00	19 1/4	78.75	19 1/4	9.93	4.14	3.00		54 1/4	74 1/4	42 1/4	49 1/4	53	32 1/4	38
9	29	1.00	19 1/4	78.55	19 1/4	10.31	4.20	3.00		54 1/4	74 1/4	42 1/4	49 1/4	53	32 1/4	38
10								SUNDAY		54 1/4	74 1/4	42 1/4	49 1/4	53	32 1/4	38
11	29	1.00	19 1/4	78.43	19 1/4	10.31	4.20	3.00		54 1/4	74 1/4	42 1/4	49 1/4	53	32 1/4	38
12	29	1.00	19 1/4	79.11	19 1/4	10.10	4.18	2.95		54 1/4	74 1/4	42 1/4	49 1/4	53	32 1/4	38
13	29	1.00	19 1/4	79.00	19 1/4	10.13	4.18	2.95		54 1/4	74 1/4	42 1/4	49 1/4	53	32 1/4	38
14	29	1.00	19 1/4	79.00	19 1/4	10.21	4.18	3.00		54 1/4	74 1/4	42 1/4	49 1/4	53	32 1/4	38
15	29	1.00	19 1/4	79.00	19 1/4	10.20	4.18	3.08		54 1/4	74 1/4	42 1/4	49 1/4	53	32 1/4	38
16	29	1.00	19 1/4	79.05	19 1/4	10.20	4.18	3.06		54 1/4	74 1/4	42 1/4	49 1/4	53	32 1/4	38
17								SUNDAY		54 1/4	74 1/4	42 1/4	49 1/4	53	32 1/4	38
18	29	1.00	19 1/4	79.24	19 1/4	10.14	4.18	4.11		54 1/4	74 1/4	41 1/4	49 1/4	53 1/4	32 1/4	38 1/4
19	29	1.00	19 1/4	78.55	19 1/4	10.00	4.16	3.08		54 1/4	74 1/4	41 1/4	49 1/4	53 1/4	32 1/4	38 1/4
20	29	1.00	19 1/4	78.55	19 1/4	9.96	4.14	3.01		54 1/4	74 1/4	41 1/4	49 1/4	53 1/4	32 1/4	38 1/4
21	29	1.00	19 1/4	78.80	19 1/4	10.01	4.13	2.99		54 1/4	74 1/4	41 1/4	49 1/4	53 1/4	32 1/4	38 1/4
22	29	1.00	19 1/4	79.80	19 1/4	10.12	4.15	2.95		54 1/4	74 1/4	41 1/4	49 1/4	53 1/4	32 1/4	38 1/4
23	29	1.00	19 1/4	79.10	19 1/4	10.09	4.15	3.07		54 1/4	74 1/4	41 1/4	49 1/4	53 1/4	32 1/4	38 1/4
24								SUNDAY		53 1/4	74 1/4	41 1/4	49 1/4	52 1/4	32 1/4	37 1/4
25	29	1.00	19 1/4	79.37	19 1/4	10.05	4.15	3.09		53 1/4	74 1/4	41 1/4	49 1/4	52 1/4	32 1/4	37 1/4
26	29	1.00	19 1/4	79.37	19 1/4	10.08	4.16	3.11		53 1/4	74 1/4	41 1/4	49 1/4	52 1/4	32 1/4	37 1/4
27	29	1.00	19 1/4	79.68	19 1/4	10.03	4.16	3.11		53 1/4	74 1/4	41 1/4	49 1/4	52 1/4	32 1/4	37 1/4
28	29	1.00	19 1/4	80.32	19 1/4	10.06	4.17	3.11		53 1/4	75 1/4	41 1/4	49 1/4	52 1/4	32 1/4	37 1/4
29	29	1.00	19 1/4	81.10	19 1/4	10.02	4.17	3.11		53 1/4	75 1/4	41 1/4	49 1/4	52 1/4	32 1/4	37 1/4
30	29	1.00	19 1/4	81.10	19 1/4	10.15	4.15	3.11		53 1/4	75 1/4	41 1/4	49 1/4	52 1/4	32 1/4	37 1/4
31								SUNDAY		53 1/4	75 1/4	41 1/4	49 1/4	52 1/4	32 1/4	37 1/4



# NEW YORK STOCK EXCHANGE

## MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1924 to date. They need no extended introduction, as they are self-explanatory. The tables embrace every security dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. A few other bonds, like the Holland-American Line 6s and the Anton Jurgens Works 6s, for special reasons, are also quoted "flat," but where this is the case the notation "flat" will be found against the name of the issue. This method of quoting bonds became effective January 2 1909.

For footnotes to tables see last page of bonds and last page of stocks.

### BONDS.—PRICES AND SALES FOR AUGUST AND RANGE FOR THE YEAR TO DATE.

BONDS		Interest Period.	Sales in August. Par Value	Price about Jan. 2 1924.		PRICES IN AUGUST.						RANGE SINCE JAN. 1.					
N. Y. STOCK EXCHANGE.				Bid.	Ask.	Aug. 1.		Aug. 31.		Lowest.		Highest.		Lowest.		Highest.	
								Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	
U S Government Securities																	
First Liberty Loan—																	
First 3½s.....	1932-'47	J D	3,693,000	99¾	Sale	101¼	Sale	101½	Sale	100¾	Aug. 30	101½	Aug. 4	98¾	Mar. 6	101¾	June 27
Registered.....		J D	22,000							100¾	Aug. 29	101½	Aug. 4	98¾	Mar. 24	101¾	June 27
First 4s.....	1932-'47	J D	3,000	98¾		102¾		101¾		101¾	Aug. 28	102¾	Aug. 15	98¾	Jan. 16	102¾	Aug. 15
Registered.....		J D		97¾	Sale									97¾	Jan. 2	102¾	July 29
First 4½s.....	1932-'47	J D	2,539,000	98¾		101¾	Sale	101¾	Sale	101¾	Aug. 25	102¾	Aug. 27	98¾	Jan. 5	102¾	Aug. 28
Registered.....		J D	72,000	98¾	Sale					101¾	Aug. 29	102¾	Aug. 16	98¾	Jan. 2	102¾	July 30
First Second 4½s.....	1932-'47	J D	127,000	97¾	98¾	101¾	102	101¾	Sale	101¾	Aug. 26	101¾	Aug. 26	98¾	Jan. 14	101¾	Aug. 26
Registered.....		J D															
Second Liberty Loan—																	
Second 4s.....	1927-'42	M N	7,000	98¾		101¾		100¾	Sale	100¾	Aug. 27	101¾	Aug. 18	98¾	Jan. 10	101¾	Aug. 18
Registered.....		M N	1							100¾	Aug. 30	100¾	Aug. 30	98¾	Jan. 4	101¾	July 23
Second 4½s.....	1927-'42	M N	21054,000	98¾	Sale	101¾	Sale	100¾	Sale	100¾	Aug. 27	100¾	Aug. 5	98¾	Jan. 5	102.00	July 23
Registered.....		M N	139,000	98¾	Sale	101¾	Sale			100¾	Aug. 27	101¾	Aug. 4	98¾	Jan. 2	101¾	July 30
Third Liberty Loan—																	
Third 4½s.....	1928	M S	5,135,000	99¾	Sale	102¾	Sale	101¾	Sale	102¾	Aug. 22	102¾	Aug. 5	99¾	Jan. 5	102¾	Aug. 5
Registered.....		M S	157,000	98¾	Sale	102¾	Sale			101¾	Aug. 27	102¾	Aug. 5	99¾	Jan. 2	102¾	June 27
Fourth Liberty Loan—																	
Fourth 4½s.....	1933-'38	A O	44535,000	98¾	Sale	102¾	Sale	101¾	Sale	101¾	Aug. 27	103	Aug. 9	98¾	Jan. 5	103	Aug. 9
Registered.....		A O	421,000	98¾	Sale	102¾	Sale			101¾	Aug. 27	102¾	Aug. 9	98¾	Jan. 3	102¾	Aug. 9
Treasury 4½s.....	1947-1952	A O	3,368,000	99¾	Sale	105¾	Sale	104¾	Sale	104¾	Aug. 27	106¾	Aug. 8	99¾	Jan. 5	106¾	Aug. 8
Registered.....		A O	9,000							105¾	Aug. 7	105¾	Aug. 5	99¾	Jan. 9	105¾	Aug. 5
2s cons reg.....	April 1930	Q J												103½	Mar. 25	103½	Mar. 25
2s cons coup.....	April 1930	Q J												102½	Mar. 19	102½	Mar. 19
Panama Canal 3s.....	1961	Q M	2,000		93			90¾		93¾	Aug. 30	93¾	Aug. 30	93¾	Aug. 30	93¾	Aug. 30
Registered.....	1961	Q M															
State and City Securities																	
New York City—4½s.....	1960	M S	28,000	99¾	Sale	101½	Sale	100¾	101½	101	Aug. 2	101¾	Aug. 13	98¾	Mar. 10	101¾	Aug. 13
4½s Corporate stock.....	1964	M S	11,000	99¾	100¾	102		100¾	102½	102	Aug. 18	102	Aug. 18	99¾	Jan. 30	102½	June 17
4½s Corporate stock.....	1966	A O	3,000	99¾	100¾	102				102	Aug. 28	102	Aug. 28	99¾	Jan. 4	102½	July 26
4½s Corporate stock.....	1971	J D		103½		106¾	107¾	106¾	102½					105½	May 21	107¾	July 16
4½s Corporate stock.....	1967	J J	10,000	103½	104½	106½	106½	106½	106¾	106¾	Aug. 27	106¾	Aug. 5	102½	Mar. 7	106¾	Aug. 5
4½s Corporate stock.....	1965	J D	5,000	103½	104½	106½	106½	106½	106¾	106¾	Aug. 28	106½	Aug. 2	103	Feb. 23	106¾	July 22
4½s Corporate stock.....	1963	M S	3,000	103½	104½	106½	106½	106½	106¾	106¾	Aug. 18	106¾	Aug. 18	102½	Mar. 7	106¾	July 5
4½s Corporate stock.....	1959	M N	6,000	96½		99¾	Sale			99¾	Aug. 12	99¾	Aug. 21	94½	Mar. 10	106¾	July 30
4½s Corporate stock.....	1958	M N	16,000	96½		96½				99¾	Aug. 19	99¾	Aug. 21	94½	Mar. 14	99¾	Aug. 21
4½s Corporate stock.....	1957	M N	13,000	103½	104½	99¾	Sale			99¾	Aug. 12	99¾	Aug. 14	96½	Jan. 8	99¾	Aug. 14
4½s Corporate stock reg.....	1956	M N		95										94½	Feb. 27	98¾	June 30
4½s Corporate stock.....	1957	M N	1,000	103½	104½	99		106	106½	106	Aug. 18	106	Aug. 18	103½	Mar. 7	106	July 11
4½s Corporate stock.....	1957	M N	1,000	103½	104½	106		99½		106	Aug. 6	106	Aug. 6	102½	Mar. 3	106	July 29
3½s Corporate stock.....	1954	M N	11,000	85½	87	89½	90½	89¾		90¾	Aug. 14	90¾	Aug. 14	85½	Mar. 18	90¾	Aug. 14
N Y State—Highway 4s.....																	
Canal 4s.....	1961	J J	1,000							103¾	Aug. 21	103¾	Aug. 21	103¾	Aug. 21	103¾	Aug. 21
do 4s.....	1960	J J															
do 4½s.....	1964	J J															
Highway Imp't 4½s.....	1963	M S	1,000							112½	Aug. 21	112½	Aug. 21	112½	Aug. 21	112½	Aug. 21
Virginia debt 2-3s.....	1991	J J															
Foreign Gov't Securities																	
Argentina (Gov't) 7s.....	1927	F A	362,000	101½	Sale	102½	Sale	103	Sale	102½	Aug. 2	103	Aug. 30	100¾	Feb. 18	103	Aug. 30
Argentina (Rep) 5s.....	1945	M S	35,000	84	Sale	82	83	81½	Sale	81	Aug. 18	82½	Aug. 6	78	May 5	84	Jan. 11
Temp s f g 6s Ser A.....	1957	M S	1,866,000			93½	Sale	93½	Sale	93	Aug. 26	94½	Aug. 9	89½	May 20	94½	June 27
Austrian Gov't s f 7s.....	1943	J D	1,411,000	86½	Sale	93½	Sale	96	Sale	93¾	Aug. 1	98	Aug. 8	85½	Jan. 17	98	Aug. 8
Belgium—25-yr ext s f 7½s g 4½s.....	1945	J D	969,000	97½	Sale	108	Sale	110	Sale	106½	Aug. 27	110½	Aug. 12	97	Jan. 2	108½	July 30
5-year 6% notes.....	1925	J J	333,000	97	Sale	100½	Sale	100½	Sale	100½	Aug. 25	103½	Aug. 30	96½	Jan. 2	103½	Aug. 30
20-year sinking fund 8s.....	1941	F A	542,000	97½	Sale	106½	Sale	108½	Sale	106½	Aug. 25	108½	Aug. 7	97	Jan. 2	108½	Aug. 7
Bergen (Norway) s f 8s.....	1945	M N	65,000	109	Sale	109½	110	110½	Sale	110	Aug. 2	110½	Aug. 11	108	Apr. 14	110½	Aug. 11
Berne (City of) s f 8s.....	1945	M N	137,000	108½	Sale	110½	Sale	109½	Sale	109½	Aug. 29	113	Aug. 9	108½	May 9	113	Aug. 7
Bolivia (Republic of) 8s.....	1947	M N	1,916,000	85½	Sale	93½	Sale	93½	Sale	92½	Aug. 16	99¾	Aug. 30	85	Jan. 5	99¾	Aug. 30
Bordeaux (City of) 15-yr 6s.....	1934	M N	1,564,000	70	Sale	86	Sale	89½	Sale	85½	Aug. 1	91	Aug. 8	71½	Jan. 15	91	Aug. 8
Brazil, U S of, external 8s.....	1941	J D	676,000	94½	Sale	96½	Sale	97½	Sale	94½	Aug. 26	98½	Aug. 11	91	July 16	99½	June 30
Cent Ry 7s.....	1952	J D	431,000	78½	Sale	84½	Sale	82½	Sale	81½	Aug. 26	84½	Aug. 11	76	July 14	88	June 30
S f 7½s (coffee sec) 1952 flat.....	1952	A O	21,000	95	Sale	99½	Sale	101	102½	99½	Aug. 1	103	Aug. 11	94	Jan. 3	103	Aug. 11
Canada, Dominion of, 5s.....	1926	A O	128,000	100	Sale	101½	Sale	101	101½	101	Aug. 26	101½	Aug. 14	99½	Jan. 3	101½	Aug. 14
do do 5s.....	1931	A O	106,000	99½	Sale	101½	Sale	102½	Sale	101½	Aug. 7	102½	Aug. 29	99½	Jan. 10	102½	July 24
10-year 5½s.....	1929	F A	473,000	101	Sale	103½	Sale	103½	Sale	103½	Aug. 7	104	Aug. 15	100½	Jan. 19	104	Aug. 15
5s.....	1952	M N	95,000	99½	Sale	102½	Sale	103	Sale	102½	Aug. 2	103½	Aug. 29	99½	Jan. 4	103½	Aug. 29
Chile Republic ext s f 8s.....	1941	F A	448,000	102	Sale	108½	Sale	106	Sale	104½	Aug. 14	109½	Aug. 2	102	Jan. 2	109½	Aug. 2
External 5-year s f 8s.....	1926	A O	218,000	102½	Sale	103½	Sale	103½	Sale	103½	Aug. 7	104	Aug. 13	102½	Mar. 18	104	Apr. 7
20-year external 7s.....	1942	M N	501,000	94½	Sale	98½	Sale	97½	Sale	97½	Aug. 13	99	Aug. 16	94	Feb. 7	99	Aug. 16
25-year s f 8s gold.....	1946	M N	210,000	102½	103	106½	Sale	105½	106½	105½	Aug. 7	107½	Aug. 2	102	Jan. 8	107½	Aug. 2
Chinese, Hukuang Ry 5s.....	1951	J D	56,000	41½	Sale	46½	47	42	46	46	Aug. 29	47½	Aug. 13	39½	Apr. 30	47½	July 31
Christiania (City) s f 8s.....	1945	A O	68,000	108	Sale	109½	110	110	110½	109½	Aug. 7	110½	Aug. 18	107	Feb. 19	110½	Aug. 18
Colombia 6½s.....	1927	A O	435,000	95	Sale	98	Sale	99½	100	98	Aug. 1	100	Aug. 3	94½	Jan. 4	100	Aug. 3
Copenhagen 25-yr s f 5½s.....	1944	J J	504,000	88	Sale	94½	Sale	95½	Sale	94½	Aug. 6	96½	Aug. 18	87½	Mar. 1	9	



BONDS		Interest Period	Sales in August. Par Value	Price about Jan. 2 1924.	PRICES IN AUGUST.								RANGE SINCE JAN. 1.				
N. Y. STOCK EXCHANGE.					Aug. 1.		Aug. 30.		Lowest.		Highest.		Lowest.		Highest.		
Foreign Gov't Securities—(Continued)					Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.		
Mexican Irr 4 1/2s	1943	M N			30	33	16	19					29	Mar. 28	29	Mar. 28	
Mexico, U S, loan of 1899 5s 4 1/2s	1943	J J	51,000	44 1/2 Sale	33 1/2	40	38	45	20	Aug. 4	40	Aug. 7	20	Aug. 4	51 1/2	Feb. 21	
do Large							33	34					48 3/4	Mar. 27	49	Mar. 27	
4s gold debt of 1904	1954	J D	2,000	27 1/2 Sale	15 1/2	18	21 1/2		18	Aug. 4	21	Aug. 26	18	July 3	30	May 7	
Montevideo 7s	1952	J J	52,000	86 Sale	89 1/2	Sale	88	90 1/2	89 1/2	Aug. 1	92	Aug. 2	85 1/2	Mar. 1	93	June 30	
Netherlands a f 6s Flat	1972	M S	748,000	96 Sale	96 1/2	97 1/2	99 1/2	Sale	97 1/2	Aug. 1	100 1/2	Aug. 16	90	Apr. 30	100 1/2	Aug. 16	
Norway ext a f 8s	1940	A O	220,000	112 Sale	112	Sale	112	113	110	Aug. 11	112 1/2	Aug. 29	109 1/2	Feb. 21	113	Jan. 17	
do	1952	A O	281,000	92 1/2 Sale	98	Sale	97 1/2	Sale	97 1/2	Aug. 7	98 1/2	Aug. 19	91 1/2	Mar. 7	98 1/2	July 1	
6s (Int cifs)	1943	F A	1,490,000	92 1/2 Sale	97 1/2	Sale	97 1/2	Sale	97 1/2	Aug. 27	99 1/2	Aug. 30	92 1/2	Jan. 28	99 1/2	Aug. 30	
Panama Rep tr rcts 5 1/2s	1953	J D	244,000	96 96 1/2	99 1/2	99 1/2	99 1/2	Sale	99	Aug. 5	100	Aug. 14	91 1/2	Mar. 13	100	July 1	
Porto Alegre (City of) 8s	1961	J D	26,000	93 1/2 Sale	96 1/2	Sale	98	Sale	96 1/2	Aug. 1	98	Aug. 9	92	Jan. 2	99	June 25	
Queensland State ext a f 7s	1941	A O	164,000	105 Sale	109	Sale	109 1/2	109 1/2	109	Aug. 2	109 1/2	Aug. 16	104 1/2	Jan. 17	109 1/2	Aug. 16	
25-year 6s	1947	F A	263,000	101 1/2 Sale	102	Sale	103 1/2	104	101 1/2	Aug. 5	104	Aug. 28	99 1/2	May 9	104	Aug. 28	
Rio Grande Do Sul 8s	1946	A O	108,000	93 1/2 Sale	96 1/2	Sale	98	Sale	96 1/2	Aug. 4	98	Aug. 14	92	Jan. 4	99	June 28	
Rio de Janeiro 25-yr a f 8s	1946	A O	148,000	88 1/2 Sale	95 1/2	Sale	85 1/2	Sale	94	Aug. 28	96	Aug. 11	87 1/2	Jan. 2	99 1/2	July 5	
do	1947	M N	171,000	87 Sale	94 1/2	Sale	95	Sale	94	Aug. 4	95 1/2	Aug. 9	87	Jan. 2	97 1/2	June 30	
El Salvador (Rep) temp 8s			109,000	100 100 1/2	101 1/2	Sale	103 1/2	104 1/2	101 1/2	Aug. 1	104 1/2	Aug. 27	100	Jan. 11	104 1/2	Aug. 27	
San Paulo (City) a f 8s	1952	J J	48,000	96 1/2 Sale	97	98	97 1/2	98	97	Aug. 7	98 1/2	Aug. 4	90 1/2	July 15	101 1/2	June 30	
San Paulo (State) ext a f 8s	1936	J J	227,000	98 1/2 Sale	99 1/2	Sale	100	100 1/2	99 1/2	Aug. 4	101	Aug. 29	94 1/2	July 16	103	June 23	
Seine Dep (France) 20-yr 7s	1942	M N	1,872,000	79 1/2 Sale	80 1/2	Sale	81	Sale	80 1/2	Aug. 1	81 1/2	Aug. 7	79	Jan. 15	97 1/2	Aug. 7	
Serbia, Croats & Slovenes 8s	1962	M N	3,420,000	63 1/2 Sale	85 1/2	Sale	90	Sale	85	Aug. 2	90	Aug. 18	63 1/2	Jan. 7	90	Aug. 18	
Solsons 6s	1936	J D	285,000	77 1/2 Sale	84 1/2	Sale	88	Sale	84 1/2	Aug. 1	89 1/2	Aug. 7	76	Jan. 28	89 1/2	Aug. 7	
Sweden 20-year 6s	1939	J J	202,000	104 1/2 Sale	103 1/2	Sale	105	Sale	103 1/2	Aug. 1	105	Aug. 28	101 1/2	May 14	105 1/2	Jan. 7	
Swiss Confederation a f 8s	1940	M S	222,000	111 1/2 Sale	114 1/2	Sale	115	Sale	114	Aug. 4	116 1/2	Aug. 21	111 1/2	May 8	118	Jan. 24	
Switzerland Govt ext 5 1/2s	1946	F A	2,275,000	96 1/2 Sale	98 1/2	Sale	96 1/2	Sale	96 1/2	Aug. 5	98 1/2	Aug. 18	94 1/2	May 28	98 1/2	Aug. 18	
Tokyo City loan of 1912 5s	1946	F A	144,000	62 1/2 Sale	62 1/2	Sale	65 1/2	66	62 1/2	Aug. 1	66 1/2	Aug. 23	59 1/2	June 10	66 1/2	Aug. 23	
Uruguay, Rep. external 8s	1946	A O	78,000	104 Sale	104 1/2	Sale	101 1/2	Sale	101 1/2	Aug. 30	106 1/2	Aug. 18	102	Jan. 11	106 1/2	June 26	
Zurich (City of) a f 8s	1945	A O	117,000	111 1/2 Sale	109 1/2	Sale	112	113	109 1/2	Aug. 7	112 1/2	Aug. 29	109 1/2	May 8	113	June 14	
Railroad Bonds																	
Ala Gt Sou 1st cons A 5s	1943	J D	4,000	94 1/2	100 1/2	102	100 1/2	102	100 1/2	Aug. 7	100 1/2	Aug. 7	95 1/2	Jan. 28	100 1/2	Aug. 7	
Ala Mid 1st guar 6s	1928	M N	1,000	98 1/2	100	102	100 1/2	102	101	Aug. 18	101	Aug. 18	98 1/2	Jan. 8	101	May 10	
Alb & Susq conv 3 1/2s	1946	A O	13,000	78 1/2	80 1/2		81 1/2	82 1/2	80 1/2	Aug. 8	83	Aug. 20	78 1/2	Feb. 25	83	June 4	
Allegh & West 1st g u 4s	'98	A O		78	82 1/2		82 1/2						57	Mar. 1	83	June 16	
Allegh Valley gen g u 4s	1942	M S	18,000	88	89 1/2		91 1/2	92 1/2	91 1/2	Aug. 21	92 1/2	Aug. 18	86	Mar. 8	92 1/2	Aug. 18	
Ann Arbor 1st g 4s	July 1905	Q J	44,000	56	62 1/2	63	62 1/2	64 1/2	61 1/2	Aug. 25	62 1/2	Aug. 2	57 1/2	Jan. 30	64 1/2	July 17	
Atch Top & S F—Gen g 4s	1905	A O	501,000	87 1/2 Sale	90 1/2	Sale	88 1/2	88 1/2	88 1/2	Aug. 23	90 1/2	Aug. 1	86	Feb. 20	91	July 23	
Registered	1905	A O	21,000						87 1/2	Aug. 26	88 1/2	Aug. 11	79	Jan. 14	89 1/2	June 21	
Adjustment g 4s	July 1905	Nov	14,000	79 1/2	80 1/2	84 1/2	82	82 1/2	82 1/2	Aug. 21	84 1/2	Aug. 2	79 1/2	Mar. 14	85	July 29	
Registered	July 1905	Nov		75	78	79 1/2	79 1/2						78 1/2	Jan. 11	78 1/2	June 7	
Stamped	1905	M N	161,000	79 1/2	81	84 1/2	81 1/2	82 1/2	81 1/2	Aug. 25	84 1/2	Aug. 4	79 1/2	Jan. 4	85	July 30	
4s 1909	1955	J D	16,000	82 1/2	83 1/2	84 1/2	83 1/2	Sale	83	Aug. 12	84	Aug. 19	82	Feb. 21	85	June 12	
50-year conv 4s 1905	1955	J D	27,000	82 1/2	83 1/2	83 1/2	83	Sale	83	Aug. 30	84 1/2	Aug. 7	81 1/2	Feb. 19	85	June 26	
Conv 4s issue of 1910	1960	J D	1,000	79 1/2	82 1/2	85	82	83 1/2	82 1/2	Aug. 12	82 1/2	Aug. 12	81 1/2	Feb. 18	83	Apr. 23	
East Okla Div 1st g 4s	1928	M S	15,000	95 1/2	98	98 1/2	98	99	97	Aug. 27	99	Aug. 7	95 1/2	Jan. 17	99	Aug. 7	
Rocky Mt div 1st 4s A	1965	J J	36,000	79 1/2	81	85	85 1/2	84	84	Aug. 5	85	Aug. 20	80	Jan. 12	86 1/2	Aug. 20	
Short Line 1st 4s gold	1958	J J	77,000	85	Sale	84 1/2	88	84 1/2	86 1/2	Aug. 29	86 1/2	Aug. 20	83 1/2	Feb. 26	88 1/2	July 14	
Cal-Ariz 1st & ref 4 1/2s	1962	M S	31,000	89 1/2	91 1/2	94	91	94	93	Aug. 20	94	Aug. 4	90 1/2	Mar. 11	94	July 31	
Atl-Bir 30-yr 1st g 4s May '33	'33	M S	178,000	69 1/2	72	80 1/2	Sale		80 1/2	Aug. 1	84 1/2	Aug. 23	70	Jan. 7	84 1/2	Aug. 23	
Atl Knox & Cin Div g 4s	1955	M N	20,000	85 1/2	86	100 1/2		Sale	87 1/2	Aug. 27	89 1/2	Aug. 5	83 1/2	Mar. 1	90	July 16	
Atl Knox & No 1st g 5s	1946	J D	9,000	99	100 1/2	100 1/2	94	95	98 1/2	Aug. 21	103	Aug. 2	99	Mar. 31	103	Aug. 2	
Atl & Char A L 1st A 4 1/2s	1944	J J		91 1/2	93	94 1/2	94	95					91 1/2	Mar. 28	94	June 26	
1st 30-year 5s Ser B	1944	J J	38,000	97 1/2	98 1/2	101 1/2	100 1/2	101 1/2	100 1/2	Aug. 11	101 1/2	Aug. 4	98	Jan. 16	101 1/2	July 29	
Atl City 1st con g u 4s	1951	J J		98 1/2	99 1/2	100 1/2	80										
Atl Coast L 1st con 4s	July 1952	M S	91,000	87 1/2	Sale	91 1/2	Sale	89 1/2	Sale	88 1/2	Aug. 25	93 1/2	Aug. 5	86 1/2	Feb. 27	93 1/2	Aug. 5
10-year secured 7s	1930	M N	78,000	107 1/2	Sale	107 1/2	Sale	106 1/2	106 1/2	Aug. 29	108	Aug. 21	106 1/2	Jan. 7	108 1/2	June 19	
General unified 4 1/2s	1964	J D	81,000	86 1/2	88 1/2	92 1/2	91 1/2	Sale	90 1/2	Aug. 28	93	Aug. 6	86				



BONDS			Interest Period.	Sales in August. Par Value	Price about Jan. 2 1924.		PRICES IN AUGUST.								RANGE SINCE JAN. 1.		
N. Y. STOCK EXCHANGE.					Bid.	Ask.	Aug. 1.		Aug. 30.		Lowest.		Highest.		Lowest.	Highest.	
				\$			Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		
Chic Burl & Q—Ill Div 3½s	1949	J J	35,000	78½	79½	81	83	80½	81½	80½	Aug. 25	83½	Aug. 11	78½	Mar. 3	83½	July 10
Registered	1949	J J		78½										78	Mar. 12	79½	Jan. 28
Illinois Division 4s	1949	J J	41,000	87½	Sale	90½	91½	88½	89½	88½	Aug. 27	91	Aug. 6	86	Jan. 26	91½	July 16
Nebraska Extension 4s	1927	M N	166,000	96	96½	99½	99½	99½	99½	98½	Aug. 27	99½	Aug. 13	96	Jan. 3	99½	June 25
General 4s	1958	F A	225,000	86	Sale	89½	Sale	88½	Sale	87½	Aug. 29	89½	Aug. 4	85	Mar. 1	90½	July 23
1st & ref Ser A 5s	1971	F A	398,000	98½	99	100½	Sale	100½	101	100½	Aug. 14	101½	Aug. 7	96½	Mar. 18	101½	Aug. 17
Chicago City & Con 5s	1927	A O	4,000	52	53	52	Sale	47	51½	52	Aug. 1	52½	Aug. 13	49	May 13	55½	Jan. 26
Chic & E Ill—1st cons gold 6s	1934	A O	1,000	103½		106½	107½	105½						104½	Jan. 8	105½	July 8
(New co.)—Gen 5s	1951	M N	545,000	76½	Sale	72½	Sale	71	Sale	70½	Aug. 27	72½	Aug. 5	69½	June 3	78½	Feb. 5
Chic & Erie 1st gold 5s	1982	M N	84,000	92½	93½	99	Sale	98½	99	98½	Aug. 13	98½	Aug. 5	91½	Feb. 29	99	July 21
Chic Gt West—1st 50-yr 4s	1959	M S	469,000	50½	Sale	55½	Sale	55½	56	53½	Aug. 25	56½	Aug. 6	50	Jan. 3	57½	July 23
Sept 1924 coupons on		M S		48½	Sale									48½	Jan. 2	53½	Feb. 7
Chic Ind & Lou—Ref g 6s	1947	J J	5,000	104½	105½	109½	110	107½		109	Aug. 28	109½	Aug. 5	105½	Jan. 24	110	July 8
Refunding gold 5s	1947	J J	1,000	94½	95½	99½	100	99½		99½	Aug. 25	99½	Aug. 25	95½	Jan. 9	99½	June 19
Refunding 4s Series C	1947	J J	1,000	89	85	85		84½		85½	Aug. 6	85½	Aug. 6	81½	Mar. 28	85½	Aug. 6
1st & general 5s	1966	M N	79,000	81½	Sale	84½	85½	85½	88	84½	Aug. 14	87	Aug. 20	81½	Jan. 2	87	Aug. 20
6s B	May 1966	J J	127,000	95½	Sale	100	100½	100	100½	99½	Aug. 2	102½	Aug. 9	95½	Jan. 7	102½	Aug. 9
Ind & Louisv 1st gu 4s	1956	J J	2,000	69	74	73	76½	68	76½	75	Aug. 14	75	Aug. 14	71	Mar. 18	84½	June 25
Chic Ind & Sou—50-yr 4s	1956	J J		83	85	86½	87	84½	84½					83	Jan. 23	88	July 14
Chic L S & East—1st 4½s	1969	J D	10,000	87½		91½		92	100	92	Aug. 19	92	Aug. 19	81½	July 31	92	Aug. 19
C M & Puget 1st gen 4s	1949	J J	233,000	50½	Sale	55½	Sale	55½	Sale	55	Aug. 29	56½	Aug. 18	49½	Jan. 8	60½	Apr. 7
Chic Mil & St P Gen g 4s	May 1909	J J	148,000	70½	70½	74½	Sale	73	74	73	Aug. 27	75	Aug. 4	70½	Jan. 3	75½	July 26
Gen g 3½s Ser B	May 1909	J J	26,000	60½		64½	65	62	65	58	Aug. 27	64½	Aug. 4	61½	Feb. 7	65½	May 3
Gen 4½s Ser C	May 1909	J J	73,000	78	79	82½	Sale	81	82	81	Aug. 21	83	Aug. 14	78	Jan. 4	84	July 26
Gen & ref ser A 4½s	Jan 2014	F A	872,000	50	50½	54½	Sale	53½	Sale	53	Aug. 28	56½	Aug. 18	49½	Jan. 5	59½	Apr. 4
Gen ref conv ser B 5s	Jan 2014	F A	581,000	50½	Sale	59½	Sale	58½	Sale	58	Aug. 28	61½	Aug. 18	54	May 28	62½	Apr. 4
Convertible 4½s	1932	J D	1,489,000	55½	Sale	60½	Sale	61	Sale	60	Aug. 6	63½	Aug. 18	54½	Jan. 5	66	Apr. 4
4s	1925	J D	6,801,000	63½	Sale	79	Sale	80	Sale	78½	Aug. 4	84	Aug. 18	68½	Jan. 7	86½	Mar. 27
Ch & Mo Riv Div 5s	1926	J J	801,000	50	50½	54	Sale	54	Sale	53	Aug. 28	57½	Aug. 18	49½	Jan. 7	57½	Aug. 18
Ch & NW Extens 4s	1886-1926	F A	18,000	96	96½	99½	100	98½	99½	98½	Aug. 25	100	Aug. 11	96	Jan. 3	100	June 30
Registered	1886-1926	F A	3,000	95½	97	99½		98½	99½	99½	Aug. 21	99½	Aug. 21	96½	Jan. 23	100	June 26
General gold 3½s	1987	M N	15,000	69½	72½	75½	77½	73½	75	73½	Aug. 25	75½	Aug. 2	69½	Jan. 3	76	July 26
General 4s	1987	M N	62,000	79	80	86½	Sale	83		83	Aug. 26	86½	Aug. 1	79½	Mar. 26	86½	Aug. 1
Stamped	1987	M N	8,000		79½	86	87	83½	Sale	83½	Aug. 30	86	Aug. 4	79½	Jan. 9	86	Aug. 4
General 5s stamped	1987	M N	67,000	99	100½	104	105	103½	Sale	103	Aug. 27	104½	Aug. 14	99	Jan. 23	105½	July 26
Sinking fund 6s	1879-1929	A O		101½	105	103½		104						99	Jan. 14	104½	June 18
Registered	1879-1929	A O	5,000	100	103	103		103½	106	103½	Aug. 11	103½	Aug. 11	101	Jan. 8	104	June 17
Sinking fund 5s	1879-1929	A O	14,000	97½	99	100½	101	100	100½	97½	Aug. 21	97½	Aug. 21	96½	Mar. 5	100½	July 14
Registered	1879-1929	A O	2,000			98		98		104½	Aug. 19	104½	Aug. 19	96	Jan. 8	104½	Aug. 19
Sinking fund deb 5s	1933	M N	60,000	98	98½	101	Sale	100	100½	99½	Aug. 27	101	Aug. 20	97½	Apr. 12	102	June 16
Registered	1933	M N	43,000	96	98	100½	Sale	98½		100	Aug. 26	107½	Aug. 6	98½	May 1	107½	Aug. 6
10-year secured 7s	1930	J D	125,000	105½	105½	107½	108	107½	108	107½	Aug. 12	108	Aug. 28	104½	Jan. 22	108½	June 30
15-year secured 6½s	1936	M S	81,000	106½	106½	110½	Sale	109½	110	109½	Aug. 12	110½	Aug. 19	105½	Mar. 26	111	July 23
Chic R I & Pacific gen g 4s	1988	J J	129,000	78½	78½	83½	84	82½	Sale	82½	Aug. 29	84	Aug. 4	78½	Jan. 4	84	July 28
Registered	1988	J J	61,000	76½				81		81½	Aug. 20	81½	Aug. 20	76½	Jan. 4	81½	July 30
Refund gold 4s	1934	A O	1,004,000	73½	Sale	81½	Sale	80½	Sale	79½	Aug. 28	82½	Aug. 1	73½	Jan. 2	83	June 16
Ch St L & N O gold 5s	1951	J D	243,000	99½	102	100½	105	100½	101½	100½	Aug. 28	100½	Aug. 28	99	Jan. 15	101½	June 30
Registered	1951	J D	1,000							100½	Aug. 28	100½	Aug. 28	100½	Aug. 28	100½	Aug. 28
Gold 3½s	1951	J D		77	80½	77½		78						77	Feb. 19	78	Aug. 19
Registered	1951	J D															
Joint 1st ref ser A 5s	1963	J D	157,000	93½	94½			95½	Sale	94½	Aug. 28	97½	Aug. 1	94	Mar. 8	97½	June 16
Series B	1963	J D												94½	May 5	96½	May 24
Memphis Div 1st g 4s	1951	J D	15,000	80	80½	84½				83	Aug. 20	100½	Aug. 26	80½	Feb. 4	100½	Aug. 26
Ch St L & P cons g 5s	1932	A O	1,000	99½		100		82½	83½	100½	Aug. 26	100½	Aug. 26	99½	June 2	100½	Aug. 26
Chic St P M & O cons 6s	1930	J D	62,000	101½	103	105½	Sale	104½	104½	104½	Aug. 23	105½	Aug. 1	101½	Jan. 7	106	July 24
Cons 6s, reduced to 3½s	1930	J D	3,000	89½	Sale	91		91½		73½	Aug. 6	73½	Aug. 6	89½	Jan. 2	98½	Mar. 24
Debenture 5s	1930	M S	63,000	92½	94	96½	97	95½	96½	96½	Aug. 6	97½	Aug. 11	93½	Apr. 22	97	July 23
Chic T H & S east 1st 5s	1960	J D	133,000	77½	Sale	79½	Sale	80	Sale	79	Aug. 25	80½	Aug. 9	77½	Jan. 7	81	



BONDS			Interest Period	Sales in August. Par Value	Price about Jan. 2 1924.		PRICES IN AUGUST.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.					Bid.	Ask.	Aug. 1.		Aug. 30.		Lowest.		Highest.		Lowest.		Highest.	
				\$			Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
East Ry M No Div 1st g 4s	'48	A O			84 1/2	89 1/2	89 1/2	89 1/2	87 1/2	89 1/2	96 1/2	Aug. 9	99 1/2	Aug. 14	84 1/2	Apr. 19	89 1/2	Aug. 21
Ten reorg lien g 5s	1938	M S		4,000	93	98	96 1/2	99	96 1/2	99	99 1/2	Aug. 14	100 1/2	Aug. 1	93	Feb. 1	99 1/2	Aug. 14
E T Va & Ga div g 5s	1930	J J		15,000	98	99	98 1/2	99	99 1/2	100	99 1/2	Aug. 26	100 1/2	Aug. 16	98 1/2	Feb. 7	100 1/2	Aug. 1
Cons 1st gold 5s	1956	M N		36,000			100 1/2	Sale	99 1/2	100	99 1/2	Aug. 21	100 1/2	Aug. 21	97 1/2	Mar. 17	100 1/2	Aug. 16
Elgin Jol & East 1st g 5s	1941	M N		20,000	97 1/2		100		100		100 1/2	Aug. 21	100 1/2	Aug. 21	97 1/2	Jan. 8	100 1/2	Mar. 25
Erie—1st extended gold 7s	1930	M S		313,000	104 1/2	Sale	107 1/2	Sale	109	Sale	100	Aug. 7	109 1/2	Aug. 19	104 1/2	Feb. 15	109 1/2	Aug. 19
Erie 1st con g prior 4s	1996	J J		453,000	61 1/2	Sale	73 1/2	Sale	70 1/2	Sale	70	Aug. 25	74 1/2	Aug. 7	61 1/2	Jan. 2	74 1/2	Aug. 7
Registered		J J		1,000		62					65	Aug. 29	65	Aug. 29	59 1/2	Mar. 13	65	Aug. 29
1st consol gen lien g 4s	1996	J J		1,444,000	53 1/2	Sale	64 1/2	Sale	63 1/2	Sale	62	Aug. 27	65	Aug. 1	53 1/2	Jan. 2	65 1/2	July 26
Registered		J J													53	Mar. 27	59	July 24
Penn coll trust g 4s	1951	F A		77,000	88 1/2	89 1/2	94 1/2	Sale	95 1/2	95 1/2	94 1/2	Aug. 1	95 1/2	Aug. 21	88 1/2	Jan. 5	95 1/2	Aug. 21
50-yr conv g 4s Ser A	1953	A O		547,000	55 1/2	Sale	65 1/2	Sale	64 1/2	Sale	64 1/2	Aug. 30	66	Aug. 20	54 1/2	Jan. 5	66	July 24
Do do Ser B	1953	A O		640,000	54	55	76 1/2	Sale	64 1/2	65 1/2	64	Aug. 7	66	Aug. 20	54 1/2	Jan. 29	66	July 24
Gen conv 4s Series D	1953	A O		1,382,000	60	Sale	76 1/2	76 1/2	69 1/2	Sale	68 1/2	Aug. 12	76 1/2	Aug. 1	59 1/2	Jan. 3	77	July 24
Erie & Jersey 1st s f 6s	1955	J J		71,000	90	Sale	101 1/2	Sale	101	Sale	100 1/2	Aug. 5	101 1/2	Aug. 16	89 1/2	Jan. 4	102	July 29
Erie & P gen gu g 3 1/2s B	1940	J J		5,000	83 1/2		83		84	86	85	Aug. 12	85	Aug. 12	83 1/2	Jan. 8	94	June 3
Series C	1940	J J		5,000	83 1/2		82 1/2		84		85	Aug. 12	85	Aug. 12	85	Aug. 12	85	Aug. 12
Evans & Ld 6s	1926	A O																
Ev & T H—1st gen g 5s	1942	J J			102													
Bull Co Bch 1st g 5s	1930	A O			96													
Fargo & So assum g 5s	1924	J J			99 1/2		98		98 1/2									
la Cent & Pen ext g 5s	1930	J J					97	97 1/2	97 1/2		97 1/2	Aug. 5	97 1/2	Aug. 5	93 1/2	Jan. 2	99 1/2	June 16
Consolid gold 5s	1943	J J		2,000	93 1/2	Sale	92 1/2		91 1/2		94	Aug. 6	94 1/2	Aug. 14	87 1/2	Feb. 13	94 1/2	July 14
Fla East Coast 1st 4 1/2s	1959	J D		10,000	88 1/2	88 1/2	92 1/2		91 1/2		95	Aug. 11	97 1/2	Aug. 18	85	Jan. 4	70	Apr. 21
Fonda J & Glov 4 1/2s	1952	M N		61,000	63 1/2	65	66 1/2	67	65 1/2	66	86 1/2	Aug. 1	87 1/2	Aug. 25	83 1/2	Jan. 19	87 1/2	Aug. 25
Fort St U D Co 1st g 4 1/2s	1941	J J		11,000	82 1/2	83 1/2	86 1/2	Sale	87 1/2	90	104 1/2	Aug. 14	104 1/2	Aug. 14	100 1/2	Jan. 17	105 1/2	July 12
F W & D City—5 1/2s	1961	J J		1,000	98 1/2	100 1/2	104 1/2		102 1/2		93 1/2	Aug. 21	94 1/2	Aug. 26	84 1/2	Jan. 15	94 1/2	Aug. 26
F W & Rlo Gr 1st g 4s	1928	J J		36,000	85 1/2	Sale	93	94 1/2	93 1/2	94 1/2	107 1/2	Aug. 30	107	Aug. 30	105 1/2	Jan. 3	107	July 24
Frem Elk & Mo V 1st 6s	1933	A O		1,000	105 1/2	107 1/2	107	107 1/2	107	Sale								
Gal H & San Ant M & Pist 5s 1931	M N			22,000	97	98 1/2	100	100 1/2	100		100	Aug. 5	100	Aug. 5	95 1/2	Feb. 27	100	Aug. 5
2d guar exten 5s	1931	J J		7,000	95	97 1/2	99 1/2		99 1/2	100	99 1/2	Aug. 5	100	Aug. 25	96 1/2	Mar. 15	100	Aug. 25
Galv Hous & Hend 1st s f 6s	1933	A O		46,000	89 1/2	90	93 1/2	Sale	92 1/2	93 1/2	92 1/2	Aug. 27	93 1/2	Aug. 6	89 1/2	Jan. 14	93 1/2	July 17
Genesee Riv RR 1st s f 6s	'57	J J		31,000	88	89	99 1/2	Sale	99 1/2	100	98 1/2	Aug. 5	100	Aug. 13	90	Jan. 5	100	Aug. 13
Ga & Ala 1st cons 5s Oct	1945	J J		15,000	83 1/2		90 1/2	91 1/2	91 1/2	92	91 1/2	Aug. 5	91 1/2	Aug. 6	84 1/2	Mar. 5	91 1/2	July 16
Ga Car & Nor 1st gu g 5s	1929	J J		11,000	91 1/2		99		99	99 1/2	99 1/2	Aug. 16	100	Aug. 18	93 1/2	Mar. 7	100	Aug. 18
Georgia Midland 1st 5s	1943	A O		1,000	59	62	63 1/2	64 1/2	64	Sale	64	Aug. 30	64	Aug. 30	60 1/2	Jan. 5	64	June 23
Gila V G & N 1st gu 5s	1924	M N			99 1/2		100		100						98 1/2	Jan. 16	100 1/2	June 4
Gouv & O 1st gu g 5s	1942	J D			95 1/2	98 1/2	98 1/2		98 1/2						98	Jan. 16	98 1/2	June 23
Gr R & I ex 1st gu g 4 1/2s	1941	J J		10,000	90 1/2	Sale	94 1/2	95	94	96 1/2	94	Aug. 28	94 1/2	Aug. 20	90 1/2	Jan. 7	94 1/2	Aug. 20
Grand Trunk of Can s f 7s	1940	A O		123,000	112	112 1/2	115	Sale	115 1/2	115 1/2	114 1/2	Aug. 2	115 1/2	Aug. 21	110 1/2	Mar. 10	115 1/2	Aug. 21
Registered		M S		346,000	103 1/2	Sale	106 1/2	Sale	107	Sale	106 1/2	Aug. 1	107 1/2	Aug. 27	102 1/2	Feb. 27	107 1/2	Aug. 27
15-yr deb g s f 6s	1936	J J			85		86 1/2		86 1/2									
Grays Pt Ter 1st gu g 5s	1947	J D					86 1/2	Sale	86 1/2									
Grt Nor—Gen 7s Series A	1936	J J		1,328,000	106 1/2	Sale	109 1/2	Sale	108 1/2	Sale	108 1/2	Aug. 27	109 1/2	Aug. 1	106	Jan. 4	110 1/2	July 23
1st & refund 4 1/2s Ser A	1961	J J		25,000	85 1/2	86 1/2	91 1/2	92 1/2	89 1/2	Sale	89 1/2	Aug. 27	92 1/2	Aug. 5	85 1/2	Jan. 7	92 1/2	July 29
Gen mte Ser B 5 1/2s	1952	J J		221,000	96 1/2	Sale	101 1/2	Sale	100 1/2	100 1/2	100	Aug. 27	101 1/2	Aug. 18	96 1/2	Jan. 3	101 1/2	June 28
Green Bay & West deb cts A	Feb				58	65	65	75	67	75					59 1/2	Jan. 28	70	July 10
Debiture cts B	Feb			116,000	7 1/2	Sale	10 1/2	Sale	10 1/2	11 1/2	10 1/2	Aug. 7	11 1/2	Aug. 20	7	Mar. 5	11 1/2	Aug. 20
Greenbr Ry 1st gu g 4s	1940	M N			83		83 1/2	92	83 1/2									
Gu Sh I 1st ref & ter 5s g Feb '52	J J			27,000	83 1/2	Sale	90 1/2	92	91	Sale	91 1/2	Aug. 20	92 1/2	Aug. 20	81	Jan. 5	92 1/2	Aug. 20
Harlem R & Pt Ches 1st 4s	1954	M N		7,000	73	74 1/2	83	83 1/2	79 1/2	81 1/2	81 1/2	Aug. 23	83 1/2	Aug. 6	73 1/2	Jan. 5	83 1/2	July 7
Hock Val 1st con g 4 1/2s	1999	J J		115,000	83	83 1/2	88 1/2	Sale	88 1/2	89	88	Aug. 5	89 1/2	Aug. 11	83	Feb. 27	90 1/2	July 21
Registered		J J				82 1/2	80 1/2	90							82	Apr. 28	83	Apr. 28
H & Tex C 1st g 5s int gu	1937	J J			97 1/2	97 1/2												



BONDS		Interest Period.	Sales in July.	Price about Jan. 2 1924.		PRICES IN JULY.				RANGE SINCE JAN. 1.							
N. Y. STOCK EXCHANGE.				Par Value		July 1.	July 31.	Lowest.	Highest.	Lowest.	Highest.						
					Bid. Ask.	Bid. Ask.	Bid. Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.						
Long Isl 1st cong 5s...	July 1931	Q J	5 000	97	100	100 1/4	100 1/2	100	100 1/4	Aug. 14	100 1/2	Aug. 7	97 1/4	Feb. 2	100 1/4	Aug. 7	
1st cons gold 4s...	July 1931	Q J	5 000	89		92 1/2		92 1/2		100 1/4	Aug. 5	100 1/4	93 1/4	June 6	100 1/4	Aug. 5	
Gen gold 4s...	1938	J D	19 000	85	85 1/2	88 1/4	88 1/2	88	88 1/2	Aug. 7	88	Aug. 7	84 1/4	Feb. 2	88 1/4	July 6	
Gold 4s...	1932	J D		82 1/2		87 1/2		88					83 1/4	Jan. 30	83 1/4	Jan. 30	
Unified gold 4s...	1949	M S	28 000	78 1/4		84 1/4	Sale	91 1/4	Sale	84	Aug. 18	84 1/4	Aug. 21	79	Jan. 16	84 1/4	Aug. 21
Deb gold 5s...	1934	J D		90 1/4	92 1/4	93 1/4	95	93 1/4					91 1/4	Jan. 21	93 1/4	July 28	
20-year temp deb 5s...	1937	M N	76 000	84 1/4	86 1/4	88	Sale	87 1/4	89	88	Aug. 7	88 1/4	Aug. 26	84	Feb. 21	88 1/4	June 26
Guar ref gold 4s...	1949	M S	109 000	79 1/4	80 1/4	84	Sale	83 1/4	83 1/4	83 1/4	Aug. 27	85	Aug. 4	78 1/4	Mar. 13	86	July 30
N Sh Beh 1st cong 5s Oct '32	1932	Q J	9 000	93 1/4		97 1/4	99	97 1/4	99	97 1/4	Aug. 14	97 1/4	Aug. 14	94 1/4	Feb. 23	99	June 21
Louisiana & Ark 1st 5s...	1927	M S	15 000	95 1/4	96	99 3/4		99 3/4	100 1/4	99 1/4	Aug. 4	100 1/4	Aug. 18	95 1/4	Apr. 30	100 1/4	Aug. 18
Lou & Jeff Bridge gu g 4s...	1945	M S	14 000	79 1/4	80 1/4	84 1/4	85 1/4	84 1/4	84 1/4	84 1/4	Aug. 28	84 1/4	Aug. 11	79 1/4	Jan. 4	85 1/4	July 29
Louisv & Nashv—Gold 5s...	1937	M N	4 000	99 1/4		103 1/4	104	101 1/4	101 1/4	103 1/4	Aug. 5	104	Aug. 21	100 1/4	Feb. 27	104 1/4	July 16
Unified gold 4s...	1940	J J	219 000	89 1/4	Sale	92 3/4	Sale	91 1/4	91 1/4	90 1/4	Aug. 18	92 1/4	Aug. 2	88 1/4	Feb. 28	94	June 28
Registered	1940	J J				87 1/4		87 1/4						89 1/4	May 13	91 1/4	July 19
Coll trust gold 5s...	1931	M N	13 000	98	99	101 1/4	Sale	101 1/4	103	101 1/4	Aug. 1	102	Aug. 23	96 1/4	Apr. 19	102	Aug. 23
10-year secured 7s...	1930	M N	50 000	106	106 1/4	107 1/4	Sale	106 3/4	107	106 3/4	Aug. 25	107 1/4	Aug. 6	106 1/4	Feb. 15	108 1/4	June 30
1st & ref ser A 5 1/2s...	2003	A O	55 000	105 1/4	Sale	106 1/4	107	106 1/4	107 1/4	106 1/4	Aug. 7	107 1/4	Aug. 4	104 1/4	Mar. 13	107 1/4	Aug. 4
5s B (w l)	2003	A O	198 000	98 1/4	Sale	104 1/4	Sale	102	103	101 1/4	Aug. 14	104 1/4	Aug. 19	97 1/4	Jan. 2	105 1/4	July 24
N O & M 1st g 6s...	1930	J J	7 000	103 1/4		105		104 3/4		104 3/4	Aug. 7	105	Aug. 4	103 1/4	June 12	105	Aug. 4
2d gold 6s...	1930	J J		101 1/4	104	102 3/4		82 3/4						102	June 19	103 1/4	Mar. 21
Pad & Mem Div 4s...	1946	F A		85 1/4	88	88 1/4	90 1/4	85 3/4	88					85 1/4	Mar. 10	90 1/4	June 18
St Louis Div 2d gold 3s...	1930	M S	23 000	60 1/4	61 1/4	62 1/4	64	59 1/4	62	62	Aug. 5	63 1/4	Aug. 16	60 1/4	Feb. 9	64	July 16
L & N Mob & M 1st g 4 1/2s...	'45	M S	3 000	95 1/4		94 1/4	96	93 1/4		94 1/4	Aug. 26	94 1/4	Aug. 26	94	Jan. 11	95 1/4	Jan. 15
L & N-Sou Mon joint 4s...	1952	J J	23 000	79 1/4	Sale	84	Sale	82	83	82	Aug. 28	84	Aug. 4	79	Jan. 2	84 1/4	July 28
Registered	July 1952	Q J		72		76 1/4		76 1/4						77	Jan. 11	77	Jan. 11
Louis Clin & Lex g 4 1/2s...	1931	M N	7 000	95 1/4		97 1/4		97 1/4	99	97 1/4	Aug. 19	97 1/4	Aug. 20	96	Mar. 31	97 1/4	Aug. 20
Mahon Coal RR 1st 5s...	1934	J J		99 1/4		100 1/4		100 1/4						98 3/4	Feb. 26	99 1/4	Jan. 3
Anilla RR—Sou lines 4s...	1939	M N	13 000		60	57 1/2	59	59 1/4	Sale	58 1/4	Aug. 21	59 1/4	Aug. 30	55	Apr. 19	60	Jan. 9
Manito S W Coloniz g 5s...	1934	J D	3 000	96 1/4	97 3/4	98	99	97 1/4	98	98	Aug. 19	98	Aug. 12	96	Feb. 28	98 1/4	July 1
Man GB&NW 1st gu 3 1/2s...	'41	J J		80 3/4		82		81 1/4						80 3/4	June 9	82 1/4	Feb. 21
Mex Internat 1st cons g 4s...	1977	M S															
Michigan Central 5s...	1931	M S		97 1/4		100 1/4		100 1/4						98	Feb. 8	100	Apr. 21
Registered	1931	Q M		97	99 1/4			98 3/4						98	Jan. 7	98	Jan. 7
4s	1940	J J		86 1/4		90	95	90	93					86 1/4	Jan. 8	90	July 14
Jack L & S gold 3 1/2s...	1951	M S		75 1/4	78	77		77 1/2						70	May 1	80 1/4	May 7
1st gold 3 1/2s...	1952	M N	6 000	78	79	81	82	80	81 1/4	77 1/4	Aug. 8	81 1/4	Aug. 21	78	Mar. 31	83	July 19
20-year debenture 4s...	1929	A O	118 000	92 1/4	93	98		97 1/4	97 3/4	97 3/4	Aug. 11	98 3/4	Aug. 2	92 1/4	Jan. 3	98 3/4	Aug. 2
Registered		A O															
Mid of N J 1st ext 5s...	1940	A O	1 000	81 1/4		89	Sale	89	89 1/2	89	Aug. 1	89	Aug. 1	87 1/4	June 12	89 1/2	July 26
M L S & West Ext s f 5s...	1929	F A	9 000	98 1/4	99 1/4	100 1/2	101	100 1/2		100 1/2	Aug. 5	101	Aug. 5	99 1/4	Mar. 11	101	Aug. 5
Ashland Div 1st g 6s...	1925	M S		98 1/4		100		100 3/4									
Michigan Div 1st g 6s...	1924	J J		100 1/4										100 1/4	Jan. 15	100 1/4	Jan. 15
Mill & Nor 1st ext 4 1/2s...	1931	J D	7 000	87 1/4	90	92 1/4	93 1/4	91 1/4		92 1/4	Aug. 7	92 1/4	Aug. 7	88 1/4	Mar. 3	92 1/4	Aug. 7
Cons ext 4 1/2s...	1934	J D		86 1/4	89 1/4	91 3/4		91 1/4						87 1/4	Jan. 9	92 1/4	July 7
Mill Spar & N W 1st gu 4s...	'47	M S		84 1/4	85	84	89	80	90					83 1/4	Jan. 5	87	July 10
Millw & S L 1st g 3 1/2s...	1941	J J				80 1/4		80 1/4						82	Mar. 8	82	Mar. 8
Minn & St L 1st gold 7s...	1927	J D	6 001	100		101 1/4		102 1/2		102 1/2	Aug. 11	102 1/2	Aug. 11	100	Jan. 15	102 1/2	Aug. 11
1st cons gold 5s...	1934	M N	50 000	63 1/4	67	63	63 1/2	56 1/2	60	60	Aug. 25	63	Aug. 5	55	June 5	68 1/4	Apr. 14
1st & refund gold 4s...	1949	M S	48 000	188	Sale	20 1/2	21	19 1/4	Sale	19	Aug. 19	21	Aug. 4	13 1/4	June 26	23 1/4	Feb. 14
1st & ref 5s Series A...	1962	Q F	22 000	15 1/4	16 1/4	16 1/4	18 1/4	15 1/4	16 1/4	15 1/4	Aug. 29	21	Aug. 3	13 1/4	May 27	21	Feb. 28
M St P & S S M 4s stpd...	1938	J J	161 000	86 1/4	Sale	88 1/4	Sale	87 1/4	Sale	86 1/4	Aug. 7	88 1/4	Aug. 19	86 1/4	Mar. 4	90	June 17
1st cons 5s...	1938	J J	74 000	99 3/4		99 3/4	100 1/4	98 1/4	99 1/4	99 3/4	Aug. 13	100 1/4	Aug. 2	97 1/4	Apr. 19	100 1/4	Jan. 24
10-yr coll tr g 6 1/2s...	1931	M S	122 000	102 1/4	Sale	103	Sale	102 1/2	103	103	Aug. 2	103 3/4	Aug. 19	101 1/4	Jan. 2	103 3/4	Jan. 21
6s A...	1946	J J	5 000	99 3/4		101	102 3/4	100	101 1/2	97 1/4	Aug. 7	97 1/4	Aug. 7	97 1/4	Aug. 7	102 1/2	Mar. 12
M St P & S S M & Cent Term																	
1st Chic Term s f 4s...	1941	M N		92		91 3/4	95	92 1/4	95					91 1/4	Feb. 25	91 1/4	Feb. 25
M S S M & Atl 4s stpd 1926	J J		6 000	96 1/4	97 1/4	99 3/4		99 3/4	100	99 3/4	Aug. 19	99 3/4	Aug. 19	96 1/4	Jan. 3	99 3/4	Aug. 19
Mississippi Cent 1st 5s...	1949	J J	1 000	88 1/4		91		91		91	Aug. 26	91	Aug. 26	88	Jan. 14	91	July 31
Mo K & Ok 1st gu 5s...	1942	M N				80 1/2	81	80 1/2	81								
Mo Kan & Tex—1st g 4s...	1900	J D	264 000	76	Sale	82 3/4	Sale	80 3/4	81	80 3/4	Aug. 23	83 1/4	Aug. 6	75 1/4	Feb. 29	83 1/4	July 16
Mo-Kan-Tex RR (new co)—																	
Prior lien 5s Series A...	1962	J J	292 000	79 1/4	Sale	86 1/4	Sale	84 1/4	Sale	84 1/4	Aug. 28	86 1/4	Aug. 2	78 1/4	Jan. 2	87	June 12
40-year 4s series B...	1962	J J	208 000	65	Sale	70 1/4	Sale	69 1/4	70 1/4	68	Aug. 26	71 1/4	Aug. 4	65	Jan. 2	72 1/4	July 24
10-year 6s series C...	1932	J J	252 000	94 1/4	Sale	101 1/4	Sale	101	Sale	97 1/4	Aug. 28	101 1/4	Aug. 1	94 1/4	Jan. 3	102	July 31
Cum adjust 5s series A...	1967	J J	2 009 000	52 1/4	Sale	61 1/4	Sale	63 1/4	Sale	61	Aug. 4	64	Aug. 16	51 1/4	Jan. 2	64	Aug. 16
Missouri Pacific (new co)—																	
1st & refund 5s Ser A...	1965	F A	317 000	75 1/4	Sale	83	Sale	81 1/4	82	81	Aug. 25	83 1/4	Aug. 4	75 1/4	Jan. 2	85 1/4	June 12
1st & refund 5s Ser C...	1926	F A	103 000		94 1/4	100 1/4	Sale	99 3/4	100	99 3/4	Aug. 29	100 1/4	Aug. 2	94	Jan. 4	100 1/4	July 24
1st & ref 6s Ser D...	1949	F A	516 000	87 1/4	Sale	93 1/4	Sale	97 1/4	Sale	97	Aug. 28	98 1/4	Aug. 19	87 1/4	Jan. 3	99 3/4	June 10
General 4s...	1975	M S	1 999 000	51 1/4	Sale	61 1/4	Sale	62 1/4	Sale	59 1/4	Aug. 7	62 1/4	Aug. 14	51	Jan. 2	62 1/4	July 26
Mo Pacific 3d 7s ext at 4% 1938	M N			80 1/4		84 1/4		80 1/4						80 1/4	Jan. 5	84 1/4	July 8
Mob & Birm pr lien g 5s...	1945	J J	12 000	92 1/4		95 1/4		96 3/4	97 1/4	96 3/4	Aug. 19	96 3/4	Aug. 19	92 1/4	Jan. 22	96 3/4	Aug. 19
do Small		J J		82 1/4		87 1/4		90 1/4									
Mortgage gold 4s...	1945	J J	21 000	70 1/4	73	76	Sale	74 1/4	76 1/2	76	Aug. 25	76 1/4	Aug. 26	68	Jan. 29	76 1/4	June 10
do Small		J J		64 1/4	68 1/4	70	73	69									
Mobile & Ohio new g 6s...	1927	J D	14 000	102	102 1/4	103 1/4		103	Sale	103	Aug. 9	104 1/4	Aug. 11	101 1/4	Feb. 20	104 1/4	Aug. 11
1st extension g 6s...	July 192																



BONDS			Interest Period	Sales in August. Par Value	Price about Jan. 2 1924.		PRICES IN AUGUST.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.					Bid.	Ask.	Aug. 1.		Aug. 30.		Lowest.		Highest.		Lowest.		Highest.	
				\$			Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
N Y Chic & St L 1st g 4s	1937	A O		35,000	89 1/2	91	91 1/2	92 1/2	91 1/2	92 1/2	91 1/2 Aug. 26	92 1/2 Aug. 5	89 1/2 Feb. 21	92 1/2 Aug. 5				
25-year debenture 4s	1931	M N		123,000	88	Sale	92 1/2	93 1/2	93 1/2	93 1/2	93 Aug. 29	93 1/2 Aug. 16	88 Jan. 7	94 July 9				
2d 6s A-B-C	1931	F A		133,000	100 1/2	Sale	103	Sale	103	Sale	102 1/2 Aug. 4	103 1/2 Aug. 6	100 1/2 Jan. 2	103 1/2 Aug. 6				
N Y Connect 1st gu 4 1/2s A	1953	F A		66,000	86	87	90	91	88 1/2	89	89 1/2 Aug. 16	90 Aug. 12	86 1/2 Mar. 12	91 June 11				
N Y & Erie 1st ext g 4s	1947	F M			83 1/2		90		89	97 1/2			89 Mar. 26	89 Mar. 26				
3d ext gold 4 1/2s	1923	M N					90		91									
4th ext gold 5s	1930	J D		1,000	96		94 1/2		99		97 1/4 Aug. 26	97 1/4 Aug. 26	96 Mar. 24	97 May 8				
5th ext gold 4s	1928	J D		17,000	92		94 1/2		97 1/2		97 1/4 Aug. 26	97 1/4 Aug. 26	93 1/2 June 9	97 1/4 Aug. 26				
N Y & Greenw L guar g 5s	1946	M N			82	85	88 1/2	89 1/2	86		88 1/2 Aug. 28	90 Aug. 20	82 Apr. 24	90 Aug. 20				
N Y & Harlem g 3 1/2s	2000	M N			74 1/2		76 1/2		77 1/2				76 1/2 June 23	78 July 21				
Registered	2000	M N			73 1/2		74		73 1/2									
N Y L & W Construc 5s	1923	F A											98 1/2 June 16	98 1/2 June 16				
5s A	1973	M N											96 Mar. 19	97 1/2 Jan. 2				
4 1/2s B	1973	M N											102 1/2 Aug. 23	102 1/2 Aug. 23				
N Y L E & W extd 7s	1930	M S		1,000	97 1/2	Sale	96 1/2		96 1/2	109	102 1/4 Aug. 23	102 1/4 Aug. 23	97 1/2 Apr. 29	98 Feb. 13				
Dock & Impt 5s	1943	J A					98 1/2		97 1/2	98 1/2			96 1/2 Jan. 19	99 1/2 July 24				
N Y & Jersey 1st 5s	1932	J A		1,000	96 1/2	97	99 1/2	Sale	99 1/2	100	99 1/2 Aug. 1	99 1/2 Aug. 14	98 1/2 May 9	99 1/2 Aug. 14				
N Y & L Br gen g 4s	1941	M S			85 1/2		88 1/2		89 1/2									
N Y & N E Boston Ter 4s	1949	A O					84		84									
N Y New Haven & Hartford—																		
Non-conv debenture 3 1/2s	1954	A O		15,000	38 1/2	42	55	Sale	51 1/2	Sale	51 Aug. 26	55 Aug. 8	39 1/2 Jan. 8	55 Aug. 8				
Non-conv 4s	1947	M S		9,000	43 1/2	44 1/2	59	61	56		58 Aug. 15	58 1/2 Aug. 20	44 1/2 Jan. 3	60 July 24				
Non-conv debent 3 1/2s	1947	M S		5,000	37 1/2	40	56	56 1/2	51		55 Aug. 7	55 Aug. 7	38 Jan. 7	55 July 30				
Non-conv debenture 4s	1955	J J		4,000	40 1/2	47 1/2	66		57 1/2	58	56 1/2 Aug. 29	61 Aug. 8	44 1/2 Jan. 3	61 July 30				
Non-conv debenture 4s	1956	M N		45,000	39 1/2	43 1/2	60	Sale	57 1/2	58	57 Aug. 23	60 Aug. 7	43 1/2 Jan. 7	60 July 29				
Convertible debent 3 1/2s	1956	J J		20,000	37 1/2	47	55 1/2	Sale	52	Sale	52 Aug. 1	55 1/2 Aug. 4	39 1/2 Jan. 7	55 1/2 Aug. 4				
Convertible debent 6s	1948	J J		91,000	59 1/2	Sale	77 1/2	Sale	75 1/2	76 1/2	75 1/2 Aug. 29	78 1/2 Aug. 2	59 Jan. 2	80 July 24				
Registered		J J		291,000	57	Sale							57 Jan. 2	76 July 24				
Debenture 4s	1957	M A		46,000	35	36	49 1/2	Sale			46 1/2 Aug. 14	49 1/2 Aug. 4	36 Jan. 7	49 1/2 July 28				
7s	April 1 1925	A O		675,000	70 1/2	Sale	87 1/2	Sale	87	Sale	84 Aug. 28	88 Aug. 29	70 1/2 Jan. 4	88 Aug. 29				
France	April 1 1925	A O		1,533,000	69	Sale	85 1/2	Sale	84	84 1/2	84 1/2 Aug. 25	86 1/2 Aug. 2	69 Jan. 2	86 1/2 July 24				
Consol Ry non-conv 4s	1930	F A			35 1/2													
Non-conv debent 4s	1954	J J		2,000		55	55 1/2	Sale	51 1/2	53	55 1/2 Aug. 8	55 1/2 Aug. 8	44 Mar. 20	55 1/2 July 30				
4s	1955	J J		9,000			53	53 1/2	51 1/2	53	55 Aug. 7	55 Aug. 7	48 Apr. 5	55 1/2 July 29				
4s	1955	J J							51 1/2	53			50 1/2 June 17	55 Aug. 7				
4s	1956	J J				50	53	56	51 1/2	53			42 1/2 Jan. 23	50 May 12				
N Y & North 1st g 5s	1927	A O			99		100		100 1/2				99 1/2 Apr. 30	100 July 17				
N Y Ont & W 1st g 4s	June 1902	M S		136,000	60 1/2	Sale	65 1/2	Sale	65 1/2	66	65 Aug. 7	66 1/2 Aug. 4	60 Apr. 22	66 1/2 June 28				
Reg 25,000 only	June 1902	M S		2,000			66 1/2		60 1/2		59 1/2 Aug. 19	59 1/2 Aug. 19	59 1/2 Aug. 19	59 1/2 Aug. 19				
General 4s	1955	J D		28,000	57 1/2	Sale	63 1/2	64	64 1/2	65	63 1/2 Aug. 13	66 Aug. 26	57 1/2 Jan. 2	66 Aug. 26				
N Y Prov & Bos gen 4s	1942	A O			72 1/2		85		85 1/2				85 1/2 May 29	85 1/2 May 29				
N Y & Put 1st con gu g 4s	1998	A O		1,000	80 1/2	85	92 1/2	93 1/2	80 1/2		83 1/2 Aug. 12	83 1/2 Aug. 12	81 Feb. 8	83 1/2 Aug. 12				
N Y & Ro Bch 1st g 5s	1927	M S		16,000	96 1/2		99 1/2		99 1/2		99 1/2 Aug. 22	100 Aug. 21	89 1/2 Mar. 3	100 Aug. 21				
N Y Susq & W 1st ref g 5s	1937	J A		128,000	52 1/2	Sale	69 1/2	Sale	63 1/2	67	63 1/2 Aug. 28	71 Aug. 6	52 1/2 Jan. 2	71 Aug. 6				
Second gold 4 1/2s	1937	F A		10,000		48 1/2	56 1/2	60	54	57 1/2	56 Aug. 28	58 1/2 Aug. 11	43 Jan. 4	58 1/2 Aug. 11				
General gold 5s	1940	F A		124,000	40 1/2	42	62 1/2	Sale	56	62 1/2	60 Aug. 26	66 Aug. 5	40 1/2 Jan. 5	66 Aug. 5				
Terminal 1st gold 5s	1943	M N		2,000	85 1/2		91	Sale	91 1/2		91 Aug. 1	94 Aug. 8	86 1/2 Jan. 16	94 Aug. 8				
N Y W'ches & B 1st 4 1/2s	1946	J A		586,000	41	Sale	54 1/2	Sale			51 1/2 Aug. 26	56 Aug. 4	39 1/2 Jan. 2	58 July 28				
Norfolk Sou 1st & ref A 5s	1961	F A		382,000	62 1/2	63	68	Sale	68	Sale	67 1/2 Aug. 5	69 Aug. 21	61 1/2 Jan. 12	70 July 26				
Norfolk & South 1st g 5s	1941	M N		5,000	86 1/2	88 1/2	93 1/2		68	68 1/2	68 1/2 Aug. 29	68 1/2 Aug. 29	89 Jan. 9	94 1/2 July 24				
Norfolk & West gen g 6s	1931	M N			103 1/2	108	107 1/2		106 1/2				105 1/2 Mar. 5	107 May 21				
Improvem't & ext g 6s	1934	F A			106	108	107 1/2		107 1/2				106 Jan. 21	107 Feb. 28				
New River 1st gold 6s	1932	F A			103	107	107 1/2		107 1/2				106 Mar. 17	107 1/2 June 19				
Nor & W Ry 1st con g 4s	1906	A O		196,000	87 1/2	Sale	91	Sale	88 1/2	89	88 1/2 Aug. 26	91 Aug. 5	86 Feb. 18	91 1/2 July 30				
Registered	1906	A O			84				90				86 1/2 May 1	87 June 4				
Div 1st & gen g 4s	1944	J S		15,000	88	Sale	90 1/2	Sale			90 Aug. 6	90 1/2 Aug. 4	86 1/2 Feb. 20	90 1/2 July 24				
Convertible 4 1/2s	1938	M S																
10-year convertible 6s	1929	M S		621,000	106 1/2	Sale	124	126	122	Aug. 4	127 1/2 Aug. 10	106 1/2 Jan. 2	131 1/2 Apr. 8					
Poca C & joint 4s	1941	J A		7,000	87	89 1/2	90 1/2	91	89 1/2	90 1/2	90 Aug. 8	91 Aug. 9	86 1/2 Feb. 13	91 Aug. 9				
North Ohio 1st gu g 5s	1945	J A		51,000	82	87	85 1/2	86 1/2	88 1/2	88 1/2	86 1/2 Aug. 2	91 Aug. 10	84 1/2 May 10	91 Aug. 10				
North Pacific—Prior 4s	1907	Q J		292,000	81	Sale	86	Sale	85	Sale	84 1/2 Aug. 28	86 1/2 Aug. 1	80 1/2 Mar. 5	86 1/2 July 15				
Registered	1907	Q J		15,000							83 1/2 Aug. 25	83 1/2 Aug. 25	78 1/2 Mar. 12	84 1/2 July 10				
General lien gold 3s	Jan 2047	Q F		270,000	57 1/2	Sale	62 1/2	Sale	59 1/2	Sale	59 1/2 Aug. 27	62 1/2 Aug. 1	56 1/2 Mar. 11	62 1/2 June 14				
Registered	Jan 2047	Q F		20,000		58 1/2			60		59 1/2 Aug. 4	59 1/2 Aug. 4	57 May 15	102 July 23				
Ref & Imp 4 1/2s Ser A	2047	J J		66,000	78 1/2	80 1/2	86 1/2											



BONDS			Interest Period	Sales in August. Par Value	Price about Jan. 2 1924.	PRICES IN AUGUST.								RANGE SINCE JAN. 1.				
N. Y. STOCK EXCHANGE.						Aug. 1.		Aug. 30.		Lowest.		Highest.		Lowest.		Highest.		
				\$	Bid. Ask.	Bid. Ask.	Bid. Ask.	Bid. Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Pitts & L E—2d g 5s Jan.	1928	A O			96 1/4		100	115 1/2	100 1/4					100	June 12	100 1/4	July 30	
Pitts McK & Y 1st gu 6s.	1932	J J			102		103 1/4		103 1/4									
2d guar 6s.	1934	J J	2,000															
Pitts Shen & L E 1st g 5s.	1940	A O	11,000		98 3/4	99	100 1/4		103 1/4		98 1/4	Aug. 1	98 3/4	Aug. 8	96 1/4	Feb. 7	100 1/4	Aug. 17
First consol gold 5s.	1943	J J			96 3/4	98	85 1/4		100 1/4		100 1/4	Aug. 5	100 3/4	Aug. 8	97	Jan. 3	98 3/4	Feb. 19
Pitts Va & Char Ry 4s.	1943	M N			83 1/4				85 1/4									
Pitts Y & Ash 1st con 5s.	1927	M N	31,000		99 1/4		100		100 1/4		100 1/4	Aug. 5	101 1/4	Aug. 18	99	Mar. 14	102	July 21
Providence Sec deb 4s.	1957	M S			33 1/4	40	45 1/4	50	43 1/4	48					40	June 3	40	June 3
Providence Term 1st 4s.	1956	M S			73 1/4		76 1/4		77 1/4									
Reading Co gen gold 4s.	1997	J J	160,000		87 1/4	Sale	94 1/4		93 1/4	Sale	92 1/4	Aug. 29	95 1/4	Aug. 19	87 1/4	Jan. 2	95 1/4	July 29
Registered.	1997	J J													88	Jan. 7	91 1/4	May 27
Certificates of deposit.	1997	J J			87 1/4	Sale									87 1/4	Jan. 2	91 1/4	May 17
Jersey Central coll g 4s.	1951	A O	75,000		84	Sale	87	87 1/4	86 1/4	87	85 1/4	Aug. 26	87 1/4	Aug. 6	83 1/4	Jan. 2	88	July 8
Gen 4 1/2s.	1997	J J	306,000				93 1/4	Sale	92 1/4	Sale	92	Aug. 25	93 3/4	Aug. 14	88 1/4	Feb. 29	94 1/4	July 30
Rens & Saratoga 6s.	1941	M N			108 1/4		109 1/4		115									
Richmond & Dan 5s.	1927	A O			98 1/4	Sale	100	101	99 1/4	100 1/4					98 1/4	Jan. 2	99 1/4	June 24
Rich & Meck 1st g 4s.	1948	M N			67 1/4	72	74 1/4		68 1/4									
Richmond Ter Ry 5s.	1952	J J	5,000		94 1/4	97	100 1/4		99		100 1/4	Aug. 26	100 1/4	Aug. 26	96	Jan. 15	100 1/4	July 21
Rio Gr June 1st gu g 5s.	1939	J D	40,000		82	84	90 1/4		90 1/4	92 1/4	90 1/4	Aug. 28	92 1/4	Aug. 18	84	May 2	92 1/4	Aug. 18
Rio Gr Sou 1st g 4s.	1940	J J	5,000		5 1/4	7	3 1/4	7	3 1/4	6	3 1/4	Aug. 16	3 1/4	Aug. 14	3 1/4	Aug. 16	5 1/4	Apr. 28
Guaranteed.	1940	J J			5 1/4		3 1/4		4									
Rio Gr West 1st g 4s.	1939	J J	80,000		73 1/4	75 1/4	82 1/4	Sale	78	82	79	Aug. 29	83	Aug. 6	73 1/4	Feb. 14	84	June 30
M & coll tr g 4s Ser A.	1949	A O	79,000		59	61	70 1/4	Sale	68 1/4	69 1/4	68 1/4	Aug. 26	70 1/4	Aug. 7	60	Jan. 4	71 1/4	July 9
R I Ark & L 4 1/2s rec.	1934	M S	143,000		74	74 1/4	83	Sale	80 1/4	Sale	80	Aug. 23	83 1/4	Aug. 4	74 1/4	Jan. 7	83 1/4	July 30
Rutl-Can 1st gu g 4s.	1949	J J	1,000		65	70	74 1/4	75	71 1/4	75 1/4	74	Aug. 22	74	Aug. 22	68	Jan. 16	74	Aug. 22
Rutland 1st cons g 4 1/2s.	1941	J J	10,000		80 1/4		84 1/4	86	84	86	83 1/4	Aug. 5	87	Aug. 25	80 1/4	Mar. 14	87	Aug. 25
St Jos & Gr Isl 1st g 4s.	1947	J J	12,000		72	74	75 1/4	Sale	75	75 1/4	75 1/4	Aug. 21	76	Aug. 8	72 1/4	Jan. 16	77	June 11
St Lawr & Adir 1st g 5s.	1996	J J			90 1/4	93	94 1/4		93 1/4	95 1/4					91 1/4	Feb. 8	96 1/4	Jan. 23
2d gold 6s.	1996	A O			96 1/4		97 1/4		98 1/4									
St L & Calro gu g 4s.	1931	J J	20,000		89	Sale	93 1/4	Sale	92 1/4	93 1/4	92 1/4	Aug. 25	93	Aug. 19	89	Jan. 2	93 1/4	May 2
St Louis Iron Mt & South.																		
Gen con ry & ld gr 5s.	1931	A O	189,000		95 1/4	96 1/4	99 1/4	Sale	98 1/4	99	98 1/4	Aug. 27	101	Aug. 25	95 1/4	Mar. 3	101	Aug. 25
Unif & ref gold 4s.	1929	J J	330,000		83 1/4	Sale	92	Sale	91 1/4	Sale	91 1/4	Aug. 27	92 1/4	Aug. 4	83 1/4	Jan. 7	92 1/4	July 11
Riv & Gulf Div 1st g 4s.	1933	M N	690,000		72 1/4	Sale	84 1/4	Sale	83	Sale	82	Aug. 1	84 1/4	Aug. 4	72	Jan. 2	85 1/4	July 19
St L M Br Ter gu g 5s.	1930	A O	54,000		98		99	100	98 1/4	99 1/4	99 1/4	Aug. 15	99 1/4	Aug. 28	97	Jan. 11	99 1/4	Aug. 28
St Louis-San Fran (Reorg Co)																		
Prior lien 4s ser A.	1950	J J	1,280,000		66 1/4	Sale	86 1/4	Sale	69 1/4	Sale	68 1/4	Aug. 27	71 1/4	Aug. 1	65 1/4	Jan. 2	71 1/4	July 23
Prior lien 5s ser B.	1950	J J	224,000		81 1/4	Sale	71 1/4	Sale	85	Sale	84 1/4	Aug. 27	86 1/4	Aug. 2	80 1/4	Jan. 2	87 1/4	July 23
Prior lien 6s ser C.	1928	J J	160,000		98	Sale	102 1/4	102 1/4	102 1/4	103 1/4	102	Aug. 4	103 1/4	Aug. 29	98 1/4	Jan. 2	103 1/4	Aug. 29
5 1/2s Series D.	1942	J & J	486,000		87 1/4	87 1/4	94 1/4	Sale	93 1/4	Sale	92	Aug. 27	94 1/4	Aug. 19	87 1/4	Jan. 3	95	June 24
Cum adj ser A 6s.	1955	A O	1,123,000		73	Sale	79 1/4	Sale	80 1/4	Sale	78 1/4	Aug. 6	81 1/4	Aug. 13	72	Apr. 23	79 1/4	July 28
Income ser A 6s.	1960	Oct	2,344,000		58 1/4	Sale	72 1/4	Sale	74 1/4	Sale	72	Aug. 7	74 1/4	Aug. 16	58 1/4	Jan. 2	74 1/4	Aug. 16
St L & San Fr—Gen g 6s.	1931	J J	17,000		103 1/4	103 1/4	104 1/4	Sale	105 1/4	105 1/4	104 1/4	Aug. 1	105 1/4	Aug. 27	99 1/4	Feb. 19	105 1/4	Aug. 27
General gold 5s.	1931	J J	8,000		97 1/4	97 1/4	99 1/4	Sale	98		99 1/4	Aug. 2	100	Aug. 14	96 1/4	Feb. 26	100	Aug. 14
St L & S F RR cons g 4s.	1936	J J			84 1/4		90 1/4		90 1/4						97 1/4	Mar. 26	97 1/4	Mar. 26
South West Div g 5s.	1947	A O			90 1/4		97 1/4		97 1/4									
St L Peo & N W 1st gu 5s.	1948	J J	1,000		98	98 1/4	101	103	99 1/4	101 1/4	101	Aug. 20	101	Aug. 20	98	Feb. 2	101	May 10
St L So 1st gu g 4s.	1931	M S	6,000		88 1/4		92 1/4		92 1/4		92 1/4	Aug. 4	92 1/4	Aug. 11	71 1/4	July 16	92 1/4	Aug. 11
St Louis Southw—1st g 4s.	1939	M N	82,000		75 1/4	76 1/4	82	Sale	80 1/4	81 1/4	80	Aug. 26	82 1/4	Aug. 4	76	Jan. 3	82 1/4	Aug. 4
2d g 4s inc bd.	1939	J J	31,000		69 1/4	73	73	74 1/4	73 1/4	75	73	Aug. 4	74 1/4	Aug. 13	69 1/4	Jan. 10	74 1/4	Aug. 13
Consol gold 4s.	1932	J D	414,000		78	Sale	85 1/4	Sale	85 1/4	Sale	86	Aug. 2	86	Aug. 16	77 1/4	Jan. 2	86 1/4	July 24
1st term & unif 5s.	1952	J J	90,000		77	79	84 1/4	Sale	81 1/4	82 1/4	81	Aug. 26	84 1/4	Aug. 1	78	Jan. 7	85	June 19
St P & K C Sh L 1st 4 1/2s.	1941	F A	96,000		73	Sale	80	Sale	79	Sale	77 1/4	Aug. 27	80 1/4	Aug. 2	73	Jan. 2	81	June 18
St Paul E Gr Trunk 4 1/2s.	1947	J J	1,000		88 1/4	91 1/4	87 1/4	92 1/4	92 1/4		94 1/4	Aug. 21	94 1/4	Aug. 21	90	Mar. 1	94 1/4	Aug. 21
St Paul Minn & Manitoba.			2,000															
Consol mortgage 4s.	1933	J J			92	95 1/4	94 1/4	95 1/4	93 1/4	94	94 1/4							



BONDS			Interest Period.	Sales in August. Par Value	Price about Jan. 2 1924.	PRICES IN AUGUST.				RANGE SINCE JAN. 1.				
N. Y. STOCK EXCHANGE.						Aug. 1.		Aug. 30.		Lowest.	Highest.	Lowest.	Highest.	
				\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Vandalla consol g 4s.	1955	F A			84 1/2		85 1/4		85 3/4				85 Jan. 30	85 Jan. 30
Consol 4s, Series B.	1957	M N			84 1/2		85 1/4		85 3/4				86 Jan. 4	87 Mar. 22
Vera Cruz & P 1st gu g 4 1/2s	1934	J J			27 1/2	30 3/4		30		20 1/2			25 1/2 Mar. 22	26 1/2 Mar. 28
July 1914 coupon on		J J												
July 1914 coupon off		J J												
Verdigris VI & W 1st g 5s	1926	M S	5,000		95	97 1/2	99		99 1/2	100	99 1/2 Aug. 16	99 1/2 Aug. 16	98 1/2 Apr. 3	99 1/2 May 19
Va Mid—Series E, 5s.	1926	M S	10,000		97		100 1/2		100	100 1/2	100 1/4 Aug. 6	100 1/4 Aug. 6	97 Jan. 3	100 1/2 July 21
Series F 5s.	1931	M S	10,000		97		97 1/2	99 3/4	100	100 1/2	99 1/2 Aug. 5	100 Aug. 6	99 1/2 June 24	100 Aug. 6
General 5s.	1936	M N	4,000		97 1/2	97 1/2	99 1/2	101	99 1/2	99 1/2	99 1/2 Aug. 28	100 Aug. 12	98 Apr. 9	100 Aug. 12
Va & S W 1st gu 5s.	2003	J O	15,000		90	94 1/2	96 1/2	97	95	96 1/2	96 1/2 Aug. 18	96 3/4 Aug. 14	89 1/2 Mar. 13	97 July 16
First cons 50-year 5s.	1958	J A	6,000		75 1/2	76 1/2	84 1/2	85	83	83 1/2	84 1/2 Aug. 13	85 Aug. 6	76 1/2 Jan. 9	87 1/2 June 18
Virg Ry 1st 5s Series A.	1962	M N	396,000		92 1/2	Sale	96 1/2	Sale	95 1/2	Sale	95 Aug. 27	96 1/2 Aug. 1	92 1/2 Jan. 2	97 1/2 June 16
Wabash 1st gold 5s.	1939	M N	115,000		96 1/2	96 1/2	100 1/2	Sale	100 1/2	101	100 1/2 Aug. 28	100 1/2 Aug. 1	96 1/2 Jan. 2	101 July 24
Second gold 5s.	1939	F A	85,000		87	87 1/2	93	Sale	92 1/2	93 1/4	92 1/2 Aug. 6	93 1/2 Aug. 11	87 1/2 Jan. 8	98 1/2 July 31
Deb B 6s.	1939	J J											72 1/2 Feb. 19	88 Jan. 10
1st lien 50-yr g term 4s.	1954	J J	4,000		68	Sale	73 1/2	80	74	75	74 Aug. 23	74 1/2 Aug. 6	68 Jan. 2	71 1/2 Jan. 10
Det & Ch Ex 1st g 5s.	1941	J J	3,000		95 1/2	98 1/2	99 1/4	Sale	98 1/2		98 1/2 Aug. 20	99 1/4 Aug. 1	97 Jan. 10	99 1/4 Aug. 1
Des Moines Div 1st g 4s.	1939	J J	7,000		74 1/2	79	81	90	80 1/2	81 1/2	84 1/2 Aug. 7	84 1/2 Aug. 7	74 1/2 May 19	84 1/2 Aug. 7
Omaha Div 1st g 3 1/2s.	1941	A O	11,000		68 1/2	68 1/2	71 1/4	72	70 1/2	72 1/2	72 Aug. 4	72 1/2 Aug. 12	67 1/2 Jan. 30	73 1/2 June 18
Tol & Chic Div 1st g 4s.	1941	M S	5,000		75 1/2		82		82	100	82 Aug. 26	82 Aug. 26	77 1/2 Feb. 20	82 June 24
Waco & Nwn 6s.	1930	M N			95		99 1/2		100 1/4					
War RR 1st ref gu g 3 1/2	2000	F A			74	80	83 1/2	85 1/2	84 1/2	89	86 1/2 Aug. 12	86 1/2 Aug. 12	78 1/2 Jan. 28	88 May 20
Wash Cent Ry 1st g 4s.	1948	Q M	5,000		99 1/2		82 1/2		82 1/2		82 1/2 Aug. 25	82 1/2 Aug. 25	99 1/2 Jan. 4	99 1/2 Jan. 9
W O & W 1st cy gu 4s.	1924	F A			79 1/2	81	88 1/4		78 1/4				79 1/2 Feb. 2	89 June 16
Wash Term 1st gu 3 1/2s.	1945	F A	5,000		84 1/2		92		92 1/2	94	93 1/2 Aug. 14	94 1/2 Aug. 9	73 1/2 June 2	88 1/2 June 30
1st guar 40-year 4s.	1945	F A			77	90	92		92 1/2				90 May 24	95 1/2 July 23
W M W & N W 1st gu 5s.	1930	F A	40,000		58 1/2	Sale	63 1/2	Sale	64 1/2	Sale	63 1/2 Aug. 1	65 1/2 Aug. 21	58 Jan. 2	65 1/2 Aug. 21
West Maryland 1st g 4s.	1952	A O	834,000		97 1/2	98	100 1/4	Sale	99 1/2	99 1/2	99 Aug. 23	100 1/4 Aug. 1	97 1/2 Feb. 27	100 1/4 Aug. 1
West N Y & Pa 1st g 5s.	1937	J J	9,000		75 1/2	76 1/2	80	81	80	81	80 Aug. 25	81 Aug. 18	76 1/2 Jan. 12	86 1/2 May 28
General gold 4s.	1943	A O	5,000		35	55	34 1/4		34 1/4				38 1/2 Jan. 26	38 1/2 Feb. 26
Inc 5s.	1943	Nov											79 1/2 Jan. 3	93 1/2 Aug. 7
Western Pacific 1st 5s A.	1946	M S	461,000		79 1/2	Sale	91	Sale	91 1/2	Sale	89 1/2 Aug. 11	93 1/4 Aug. 7	92 1/2 Jan. 11	101 1/2 Aug. 29
6s B.	1946	M S	107,000		93 1/4	Sale	101	101 1/2	100 1/2	Sale	100 1/2 Aug. 30	101 1/2 Aug. 29	78 1/2 Jan. 3	84 1/2 July 24
West Shore 1st 4s guar.	2361	J J	128,000		78 1/2	Sale	83 1/2	84 1/2	83 1/2	Sale	82 1/2 Aug. 12	84 Aug. 23	77 1/2 Jan. 4	82 1/2 Aug. 14
Registered.	2361	J J	34,000		77	Sale	82 1/2	Sale	79 1/2	80	79 1/2 Aug. 29	82 1/2 Aug. 14	98 1/2 June 2	100 1/2 July 12
Wheel & L Erie—1st g 5s.	1926	A O	1,000		97 1/2	99 1/2	100 1/4	100 1/2	100 1/2		100 1/2 Aug. 13	100 1/2 Aug. 13	98 1/2 Mar. 28	100 1/2 Aug. 5
Wheeling Div 1st g 5s.	1928	J J	18,000		95	99	99 1/2	100	98 1/2	100	99 1/2 Aug. 4	100 1/2 Aug. 5	94 Mar. 17	94 Mar. 17
Exten & Impt gold 5s.	1930	F A			89 1/2		93 1/2		94 1/2	100 1/2			53 1/2 Jan. 5	66 July 23
Refunding 4 1/2s Ser A.	1966	M S	302,000		52 1/2	54 1/2	64 1/4	64 1/2	64 1/4	66 1/4	64 1/2 Aug. 5	68 1/2 Aug. 7	60 Jan. 5	70 June 16
Wh & L E RR 1st con g 4s.	1949	M S	452,000		60 1/2	Sale	69	Sale	70 1/2	71 1/2	68 1/2 Aug. 4	75 Aug. 14	49 Jan. 4	64 1/2 July 21
Will & East 1st gu g 5s.	1942	J D	83,000		48	Sale	64	Sale	62 1/2	65	62 1/2 Aug. 27	70 Aug. 12	99 Jan. 4	101 July 14
Will & S F 1st gold 5s.	1938	J D	1,000		99	99 1/2	100 1/4	103 1/4	100 1/2		100 1/2 Aug. 25	100 1/2 Aug. 25	81 Feb. 8	84 1/2 Aug. 29
Winston-Salem S B 1st 4s.	1960	J J	10,000		81	83	82		84 1/2	84 1/2	84 Aug. 29	84 1/2 Aug. 29	76 1/2 Jan. 3	83 July 24
Wiscon Cent 1st gen g 4s.	1949	J J	164,000		76 1/2	77	82 1/2	Sale	81 1/2	82	81 1/2 Aug. 13	82 1/2 Aug. 1	77 Jan. 5	87 1/2 Aug. 12
Sup & Dul Div & Ter 1st 4s	1936	M N	82,000		77	Sale	86	Sale	83 1/2	85	82 1/2 Aug. 28	87 1/2 Aug. 12	67 Feb. 5	75 May 10
Wor & Con East Ry 4 1/2s.	1943	J J			65	77	72 1/2		72 1/2					
Industrials														
Adams Express coll tr g 4s.	1948	M S	16,000		80	Sale	81 1/2	84 1/2	81	84 1/2	81 Aug. 9	83 1/2 Aug. 21	80 Jan. 5	83 1/2 Aug. 21
Ajax Rubber 1st 8s.	1936	J D	306,000		87 1/2	Sale	88	88 1/2	91 1/2	93 1/2	87 1/2 Aug. 6	94 1/2 Aug. 19	74 1/2 May 22	95 Jan. 17
Alaska Gold M deb 6s A.	1925	M S	2,000		6	6 1/2	5	7 1/2	5 1/2	5 1/2	5 1/2 Aug. 29	5 1/2 Aug. 29	5 1/2 Aug. 29	7 1/2 Mar. 28
10-year conv 6s Ser B.	1926	M S	1,000		5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2 Aug. 26	5 1/2 Aug. 26	5 1/2 Aug. 29	7 1/2 Mar. 24
Am Agr Chem 1st conv 5s.	1928	A O	55,000		97 1/2	98 1/2	98 1/2	Sale	98	98 1/2	98 Aug. 1	98 1/2 Aug. 9	94 Apr. 7	98 1/2 July 28
1st ref s f 7 1/2s.	1941	F A	727,000		97 1/2	Sale	91 1/4	Sale	94	Sale	90 1/2 Aug. 5	95 1/2 Aug. 20	82 Apr. 5	101 Jan. 11
Amer Chain 6s.	1933	A O	140,000		94	Sale	94 1/2	Sale	96	Sale	94 1/2 Aug. 1	96 Aug. 18	88 Apr. 1	96 Feb. 2
Amer Cotton Oil deb 5s.	1931	M N	45,000		84 1/2	Sale	88 1/2	89	88 1/2	89 1/2	88 1/2 Aug. 14	88 1/2 Aug. 4	82 Jan. 2	90 1/2 Jan. 10
Amer Dock & Impt 6s.	1936	J J	1,000		106 1/2		107	108 1/2	106 1/2	107 1/2	107 Aug. 22	107 Aug. 22	106 1/2 Feb. 6	107 1/2 June 4
Amer Republic Corp 6s.	1937	A O	108,000		87 1/2	Sale	92 1/2	Sale	95 1/2	96	91 1/2 Aug. 16	92 1/2 Aug. 2	87 1/2 Jan. 2	92 1/2 July 24
Am Smeltg & Ref Ser A 5s.	1947	A O	418,000		92	Sale	94 1/2	Sale	94	Sale	93 Aug. 25	9 5 Aug. 15	92 Jan. 2	95 1/2 July 26
6s B.	1947	A O	97,000		102 1/2	Sale	105 1/2	Sale	104 1/2	104 1/2	103 1/2 Aug. 28	105 1/2 Aug. 4	101 1/2 Jan. 30	106 1/2 July 28
Amer Sugar Refining 6s.	1937	J J	260,000		101	Sale	101 1/4	Sale	100 1/4	Sale	100 Aug. 21	101 1/2 Aug. 1	96 1/2 Apr. 24	103 Jan. 24
Am Tel & Te coll trust 4s.	1929													



BONDS			Interest Period.	Sales in August. Par Value	Price about Jan. 2 1924.	PRICES IN AUGUST.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.						Aug. 1.		Aug. 31.		Lowest.		Highest.		Lowest.		Highest.	
				\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Cinc Gas & El 1st & ref 5s.	1936	A O		22,000	95	96 1/2	99 1/2	98	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	
5 1/2s.	Jan 1961	A O		133,000	95 1/2	98 1/2	100 1/2	97 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	
Clearfield Coal 4s.	1940	J J			73		77 1/2	87	77 1/2	87							
Colo Fuel & I Co gen s f 5s.	1943	F A		4,000	87 1/2	88 1/2	90 1/2	87 1/2	88 1/2	87 1/2							
Colo Indus 1st coll tr 5s gu	1934	F A		142,000	75	Sale	81 1/2	Sale	80 1/2	81 1/2	80 1/2	Aug. 12	81 1/2	Aug. 4			
Columbia Gas & El 1st 5s.	1927	J J		163,000	96 1/2	Sale	100	Sale	100 1/2	Sale	100	Aug. 1	100 1/2	Aug. 26			
Stamp'd		J J		128,000	96 1/2	96 1/2	100	Sale	100 1/2	100 1/2	100	Aug. 1	100 1/2	Aug. 21			
Col & 9th Av 1st gu g 5s.	1993	M S			8	17 1/2	6	17 1/2	6	14							
Columbus Gas 5s.	1932	J J			93 1/2	Sale			96 1/2								
Commercial Cable 1st g 4s	2397	Q J		12,000	71	73	75	75 1/2	70 1/2	74	75	Aug. 4	75	Aug. 4			
Com'wealth Power 6s.	1947	M N		410,000	87 1/2	Sale	94 1/2	Sale	96 1/2	Sale	94 1/2	Aug. 1	97	Aug. 14			
Compania Az Baragua 7 1/2s	'37	J J		25,000	100 1/2	101	101 1/2	Sale	102 1/2	Sale	96	Aug. 23	102 1/2	Aug. 12			
Comput ng-Tab-Rec s f 6s.	1941	J J		49,000	98	99	101 1/2		100 1/2	Sale	100	Aug. 6	102 1/2	Aug. 20			
Conn Ry & Lt-1st g 4 1/2s.	1951	J J			80 1/2		88		84 1/2								
Stamp'd guar 4 1/2s.	1951	J J		1,000	81 1/2	Sale	88 1/2		87		87 1/2	Aug. 14	87 1/2	Aug. 14			
Consol Coal Md 40-yr 5s.	1950	J D		201,000	87 1/2	Sale	88 1/2	Sale	87 1/2	Sale	87 1/2	Aug. 11	88 1/2	Aug. 1			
Consum Gas Chic 1st gu g 5s	'36	J J		3,000	92		98 1/2	99 1/2	97 1/2	98 1/2	98 1/2	Aug. 7	98 1/2	Aug. 7			
Consumers Power 5s.	1952	M N		273,000	87 1/2	87 1/2	90	Sale	90	Sale	89 1/2	Aug. 23	90 1/2	Aug. 7			
Corn Prod Ref gold s f 5s.	1931	M N				83	99 1/2		99 1/2								
1st 25-year s f 5s.	1934	M N		13,000	98 1/2	Sale	101 1/2		101 1/2		101 1/2	Aug. 4	101 1/2	Aug. 5			
Crown Cork & Seal 6s.	1942	F A		7,000	83 1/2	Sale	72 1/2	74 1/2	78 1/2	80	74	Aug. 4	78	Aug. 18			
Cuba Cane Sugar conv 7s.	1930	J J		136,000	92	Sale	96 1/2	Sale	96	Sale	95 1/2	Aug. 25	96 1/2	Aug. 2			
Conv deb stamped 8s.	1930	J J		403,000	97 1/2	Sale	100 1/2	Sale	99 1/2	Sale	99 1/2	Aug. 21	100 1/2	Aug. 14			
Cuban-Am Sug 1st coll 8s.	1931	M S		108,000	107 1/2	107 1/2	107 1/2	108	108	108 1/2	107 1/2	Aug. 7	108 1/2	Aug. 25			
Cumb T & T 1st & gen 5s.	1937	J J		31,000	94 1/2		96 1/2	97	96 1/2	Sale	95 1/2	Aug. 11	97	Aug. 30			
Denver Tramway 5s.	1933	A O			40												
Denver Gas & El 5s.	1951	M N		154,000	85 1/2	Sale	90	Sale	88 1/2	Sale	88 1/2	Aug. 30	90	Aug. 1			
Dery Corp'n 7s.	1942	M S		69,000	73	74 1/2	68	68 1/2	76	76 1/2	68 1/2	Aug. 5	77	Aug. 14			
Detroit Edison Co 1st 5s.	1933	J J		53,000	99 1/2	Sale	101	101 1/2	100	Sale	99	Aug. 29	101	Aug. 7			
1st & ref 5s Series A.	1940	M S		142,000	95 1/2	Sale	99 1/2	Sale	99 1/2	Sale	99	Aug. 21	101	Aug. 26			
1st & ref 6s Ser B.	July 1940	M S		153,000	104 1/2	Sale	106	Sale	106 1/2	106 1/2	105 1/2	Aug. 6	106 1/2	Aug. 1			
Det United 1st cons g 4 1/2s.	1932	J J		124,000	85	Sale	90 1/2	Sale	93	Sale	90 1/2	Aug. 5	93	Aug. 30			
Diam Match s f deb 7 1/2s.	1935	M N															
Distillers' S C conv 1st g 5s.	1927	A O			41	53	38 1/2	41	32	40 1/2							
Tr Co cts.				16,000	46 1/2	50 1/2	38 1/2	41		41	38 1/2	Aug. 28	41	Aug. 13			
Dominion Iron & Steel 5s.	1939	M S		55,000	79 1/2	Sale	65 1/2	Sale	65	66 1/2	64 1/2	Aug. 13	66 1/2	Aug. 5			
Donner Steel 20-yr 7s.	1942	J J		25,000	86 1/2	Sale	84 1/2	85 1/2	84 1/2	85	84	Aug. 25	85	Aug. 5			
Du Pont Powder 4 1/2s.	1936	J D		35,000	89		89		89		89 1/2	Aug. 13	92 1/2	Aug. 14			
Du Pont de Nem & Co 7 1/2s.	1931	M N		256,000	108	Sale	108 1/2	Sale	108 3/4	Sale	107 1/2	Aug. 26	108 3/4	Aug. 1			
Duquesne Lt 1st & coll 6s Ser A	'49	J J		195,000	103 1/2	Sale	105 1/2	Sale	105	105 1/2	104 1/2	Aug. 27	106	Aug. 12			
Debenture 7 1/2s.	1936	J J															
East Cuba Sugar 7 1/2s.	1937	M S		282,000	106 1/2	Sale	106 1/2	Sale	106 1/2	Sale	106	Aug. 26	107	Aug. 11			
Ed El Ill Bkn 1st con g 4s.	1939	J J		12,000	88	89 1/2	100 1/2		90	90 1/2	90	Aug. 20	90 1/2	Aug. 13			
Ed El Ill N Y 1st cons g 5s.	1939	J J		2,000	99	Sale	100 1/2		100 1/2		100 1/2	Aug. 20	100 1/2	Aug. 20			
Elkhorn Coal 6s.	1925	J J		8,000	95	95 1/2	99	99 1/2	99 1/2		99 1/2	Aug. 8	99 1/2	Aug. 8			
Empire Gas & Fuel 7 1/2s.	1937	M N		1,481,000	90 1/2	Sale	94 1/2	Sale	96 1/2	Sale	93 1/2	Aug. 4	97	Aug. 19			
Equitable Gas 5s.	1932	M S			93 1/2	94 1/2	98		98	98 1/2							
Federal Lt & Trac 6s stpd.	1942	M S		44,000	93	Sale	97	98	88	88 1/2	96	Aug. 16	98	Aug. 4			
5s.	1942	M S		20,000	82		90	Sale	98	98 1/2	87 1/2	Aug. 9	90	Aug. 1			
7s.	1953	M S		27,000	100	Sale	102 1/2	104 1/2	103 1/2	104 1/2	103	Aug. 6	104 1/2	Aug. 21			
Flak Rubber 1st s f 5s.	1941	M S		387,000	103	Sale	101 1/2	Sale	103 1/2	Sale	101 1/2	Aug. 1	105 1/2	Aug. 25			
Ft Smith Lt & Tracton 5s.	1936	M S		4,000	77 1/2	79	81	Sale	79	82	81	Aug. 1	81	Aug. 9			
Framer Ind & Dev 20-yr 7 1/2s.	'42	J J		209,000	85 1/2	Sale	94	Sale	96	Sale	93 1/2	Aug. 1	97 1/2	Aug. 9			
Francisco Sugar 20-yr 7 1/2s.	1942	M N		45,000	101 1/2	Sale	102 1/2	103	103	Sale	102	Aug. 28	103 1/2	Aug. 23			
Gas & Elec (Bergen Co) 5s.	1949	J D		2,000	93 1/2	94 1/2	95 1/2		95 1/2		95 1/2	Aug. 26	95 1/2	Aug. 26			
General Baking 1st 25-yr 6s	1936	J D		5,000	100 1/2	102	104 1/2		104	Sale	104	Aug. 30	104 1/2	Aug. 6			
General Elec deb g 3 1/2s.	1942	F A		8,000	81 1/2	81 1/2	83		84	84 1/2	83	Aug. 2	83 1/2	Aug. 4			
Debenture 5s.	1952	M S		84,000	101 1/2	Sale	103 1/2		103 1/2		103 1/2	Aug. 4	104 1/2	Aug. 13			
General Refractories 6s.	1952	F A		109,000	97 1/2	98 1/2	99 1/2	Sale	99 1/2	99 1/2	99	Aug. 5	100	Aug. 5			
Goodrich 6 1/2s.	1947	J J		208,000	98 1/2	Sale	97 1/2	Sale	98	Sale	97 1/2	Aug. 28	98 1/2	Aug. 19			
Goodyear Tire & Rub s f 8s.	1941	M N		307,000	114 1/2	Sale	117 1/2	Sale	118 1/2	Sale	117 1/2	Aug. 2	119	Aug. 20			
10-year deb s f 8s.	May 1931	F A		552,000	101 1/2	Sale	104 1/2	Sale	105 1/2	Sale	104	Aug. 2	105 1/2	Aug. 19			
Granby Con M S & P 1st 6s	1928	M N			89		91										



BONDS			Interest Period	Sales in August. Par Value	Price about Jan. 2 1924.		PRICES IN AUGUST.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.					Bid.	Ask.	Aug. 1.		Aug. 30.		Lowest.		Highest.		Lowest.		Highest.	
				\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Mer & Mfrs 7s.....	1942	J D			104 1/4													
Met Edison 6s.....	1952	F A	64,000		98 1/4	Sale	99 1/2	Sale	100	100 1/4	99 1/4	Aug. 4	101 1/4	Aug. 12	97 1/4	Jan. 5	102	July 16
Met Power 6s cts.....	1953	F A	28,000		94 1/4	95	99	100	98 1/2	99 1/2	98 1/2	Aug. 17	99 1/4	Aug. 6	94 1/4	Jan. 7	100	July 31
Met West Side Elev (Chic) 4s 3/8	1936	F A				63	67		70						62	Feb. 5	68 1/4	June 25
Mexican Petrol of Del 6s.....	1936	F A	39,000		104	104 1/4	105 1/4	Sale	105	105 1/4	105 1/4	Aug. 20	106	Aug. 2	101	Feb. 2	106	Aug. 2
Mich State Telep 1st 20-yr 5s 24	1936	F A			99 1/4	100			88 1/4	88 1/2					99	Apr. 24	99 1/4	Jan. 5
Midvale St & Ord conv s f 5s 30	1936	M S	220,000		86	Sale	88 1/4	Sale	88 1/4	Sale	88	Aug. 13	89	Aug. 4	85 1/4	Jan. 2	90 1/4	Jan. 26
do dep recta.....					85 1/4	86									86	Jan. 5	93	Feb. 4
Milw El Ry & Lt cons 5s.....	1926	F A	10,000		98 1/4	98 1/4	100 1/4	Sale	100 1/4		100	Aug. 4	105 1/4	Aug. 28	95 1/4	Jan. 23	105 1/4	Aug. 28
Refunding & ext 4 1/4s.....	1931	J J	18,000		91 1/4	Sale	94 1/4	94 1/4	94 1/4	94 1/4	94	Aug. 14	94 1/4	Aug. 7	90	Mar. 13	95	June 18
General & refund 5s.....	1951	J D	81,000		92	Sale	95 1/4	Sale	95 1/4	96	95 1/4	Aug. 1	96	Aug. 18	92	Jan. 7	96	Aug. 18
5s B.....	1961	J D	98,000		80 1/4	80 1/4	85 1/4	Sale	84	84 1/4	84	Aug. 27	86 1/4	Aug. 4	80 1/4	Jan. 3	88	June 17
1st & ref g 6s, Series C.....	1953	M S	138,000				98	Sale	97 1/4	97 1/4	97 1/4	Aug. 21	98 1/4	Aug. 5	95 1/4	May 9	99	June 16
Milwaukee Gas Lt 1st 4s.....	1927	M N	26,000		94 1/4	95	98	Sale	97 1/4	98 1/4	97	Aug. 14	98 1/4	Aug. 5	94 1/4	Jan. 14	98 1/4	Aug. 5
Montana Pow 5s A.....	1943	J J	173,000		95 1/4	Sale	98	Sale	97 1/4	Sale	97	Aug. 26	98	Aug. 1	95 1/4	Jan. 3	98	July 11
Mont Tram 1st & ref A 5s.....	1941	J J	161,000		87	Sale	92 1/4	Sale	94 1/4	94 1/4	93 1/4	Aug. 6	94 1/4	Aug. 29	86 1/4	Jan. 8	94 1/4	Aug. 29
Morris & Co 1st s f 4 1/4s.....	1939	J J	267,000		77 1/4	Sale	80 1/4	Sale	80	Sale	79	Aug. 7	83	Aug. 21	76	June 6	83	Aug. 21
Mtge Bond Co 4s.....	1966	A O			65 1/4		74 1/4		74 1/4						74 1/4	June 25	74 1/4	June 25
5s.....	1932	J J	4,000		92 1/4	93 1/4	95 1/4	94 1/4	94	Sale	94	Aug. 16	94	Aug. 16	92	Jan. 4	94 1/4	July 29
Mt Fuel Gas 1st gu g 5s.....	1947	M N	15,000		92	93 1/4	95 1/4	95 1/4	95 1/4	96	95	Aug. 6	95 1/4	Aug. 19	92	Feb. 21	96 1/4	July 12
Mutual Union Tel 5s.....	1941	M N			92 1/4		94 1/4		94 1/4						94	Apr. 23	94	Apr. 23
Nassau Elec guar gold 4s.....	1951	J J	195,000		54	Sale	60	Sale	61	Sale	59 1/4	Aug. 26	61	Aug. 4	53 1/4	Jan. 2	61	July 24
National Acme 7 1/4s.....	1931	J D	144,000		90 1/4	92	83 1/4	Sale	89 1/4	Sale	82	Aug. 1	89 1/4	Aug. 30	82 1/4	May 1	94	Feb. 28
NatEnam&Stp 1st 20-yr 5s.....	1929	J D	16,000		97	99 1/4	97 1/4		97 1/4		98	Aug. 16	99	Aug. 23	96 1/4	Jan. 12	99 1/4	May 6
Nat Starch 20-year deb 5s.....	1930	J J			97		95 1/4		95 1/4						95 1/4	May 26	97	May 8
National Tube 1st 5s.....	1952	M N	44,000		99 1/4	Sale	101 1/4	Sale	101 1/4		101 1/4	Aug. 1	101 1/4	Aug. 19	99 1/4	Jan. 17	102	June 26
Newark Gas 5s.....	1948	J D	13,000		93 1/4	94	96 1/4		97	97 1/4	97	Aug. 21	97	Aug. 21	93 1/4	Jan. 8	97	June 4
New Eng T & T 30-yr 5s.....	1952	J D	232,000		97 1/4	Sale	101 1/4	Sale	100 1/4	100 1/4	100 1/4	Aug. 1	101 1/4	Aug. 29	97 1/4	Jan. 3	101 1/4	July 30
N Ori Ry & Lt gen 4 1/4s.....	1935	J J																
N Y Air Brake 1st conv 6s.....	1928	M N	8,000		102 1/4	Sale	103	104	103	103 1/4	103	Aug. 13	103	Aug. 13	101 1/4	Feb. 29	104	July 31
N Y Dock 50-year gold 4s.....	1951	F A	42,000		74 1/4	75 1/4	78 1/4	Sale	78	Sale	77 1/4	Aug. 30	78 1/4	Aug. 1	73	Mar. 3	78 1/4	Aug. 1
N Y Edison 1st & ref 6 1/4s.....	1941	A O	156,000		110 1/4	Sale	112 1/4	Sale	112 1/4	112 1/4	112 1/4	Aug. 27	113 1/4	Aug. 11	109 1/4	Feb. 26	113 1/4	Aug. 11
N Y Gas El Lt H & P 5s.....	1948	J D	40,000		98 1/4	99 1/4	103	104	100 1/4	Sale	100	Aug. 16	101 1/4	Aug. 6	98 1/4	Feb. 8	102	July 29
Purch money coll tr g 4s.....	1949	F A	62,000		82 1/4	Sale	86 1/4	Sale	85 1/4	Sale	85	Aug. 26	86 1/4	Aug. 5	82 1/4	Jan. 2	86 1/4	July 30
N Y Mun Ry 5s.....	1966	J J			80		80 1/4		80 1/4						81 1/4	Apr. 2	81 1/4	Apr. 2
N Y Queens E L & P 5s.....	1930	F A	3,000		98	99 1/4	99 1/4	99 1/4	99 1/4	100	99 1/4	Aug. 6	99 1/4	Aug. 6	98	Jan. 9	100	July 21
New York Rys 1st & ref 4s.....	1942	J J	254,000		31 1/4	34	44	Sale	39 1/4	40 1/4	38 1/4	Aug. 26	44	Aug. 1	33 1/4	Jan. 10	44	Aug. 1
Trust Co certs of deposit.....			673,000		29 1/4	33	41 1/4	Sale	39 1/4	Sale	38 1/4	Aug. 25	42 1/4	Aug. 1	32	Jan. 7	43	July 31
Adjustment income 5s.....	1942	A O	585,000		1 1/4	1 1/4	4 1/4	Sale	3 1/4	4 1/4	3 1/4	Aug. 28	5 1/4	Aug. 11	1 1/4	Jan. 7	5 1/4	Aug. 11
Trust Co certs of deposit.....			880,000		1 1/4	Sale	4 1/4	Sale	4	4 1/4	3 1/4	Aug. 29	6	Aug. 11	1 1/4	Jan. 14	6	Aug. 11
N Y & Rich Gas 6s A.....	1952	M N	11,000		89	90	98 1/4	Sale	99 1/4	Sale	98 1/4	Aug. 6	99 1/4	Aug. 1	89	Jan. 7	99 1/4	Aug. 1
N Y State Rys 1st cons 4 1/4s.....	1962	M N	85,000		58 1/4	Sale	64	Sale	63 1/4	63 1/4	63 1/4	Aug. 27	65	Aug. 11	57 1/4	May 8	65	Jan. 12
6 1/4s.....	1962	M N	9,000		82 1/4	85	88 1/4	Sale	84	88 1/4	88 1/4	Aug. 21	89 1/4	Aug. 6	85	Apr. 15	96 1/4	Feb. 15
New York Steam 6s.....	1947	M N	50,000		93 1/4	93 1/4	97 1/4	Sale	97 1/4	Sale	97 1/4	Aug. 7	97 1/4	Aug. 4	92 1/4	Jan. 7	99	July 10
N Y Tel 1st & gen s f 4 1/4s.....	1939	M N	256,000		93 1/4	Sale	96 1/4	Sale	96	Sale	96	Aug. 30	97	Aug. 14	93 1/4	Jan. 5	97 1/4	July 11
30-year debenture 6s.....	1949	F A	256,000		106 1/4	Sale	107 1/4	108	107 1/4	107 1/4	107 1/4	Aug. 28	108 1/4	Aug. 21	104	Jan. 2	108 1/4	Aug. 21
20-year refunding 6s gold 1941	1941	A O	226,000		104 1/4	Sale	106 1/4	Sale	106 1/4	106 1/4	106	Aug. 7	107 1/4	Aug. 18	104	Jan. 2	107 1/4	July 11
Nlag Falls Power 1st 5s.....	1932	J J	27,000		99 1/4	Sale	100 1/4	Sale	105 1/4	Sale	100 1/4	Aug. 5	101	Aug. 13	99	Jan. 23	102	July 10
Refunding & gen 6s Jan 1932	1932	A O	32,000		104	Sale	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	Aug. 13	106 1/4	Aug. 6	104	Jan. 2	106 1/4	Aug. 6
Nlag Lock & Ont Pow 1st 5s.....	1954	M N	16,000		100 1/4	101	103 1/4	Sale	103 1/4	105	103 1/4	Aug. 13	104	Aug. 21	99 1/4	Jan. 7	105 1/4	June 11
No Amer Edison 6s.....	1952	M S	295,000		91 1/4	Sale	96 1/4	Sale	95 1/4	Sale	95 1/4	Aug. 26	98	Aug. 14	91 1/4	Jan. 8	98	Aug. 14
Sec s f g 6 1/4s Series B.....	1948	M S	266,000				101	Sale	100 1/4	Sale	100	Aug. 25	103	Aug. 2	96 1/4	Feb. 1		



BONDS		Interest Period	Sales in August. Par Value	Price about Jan. 2 1924.	PRICES IN AUGUST.								RANGE SINCE JAN. 1.	
N. Y. STOCK EXCHANGE.					Aug. 1.		Aug. 30.		Lowest.		Highest.		Lowest.	
			\$	Bid. Ask.	Bid. Ask.	Bid. Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Tennessee Cop 1st conv 6s. 1925	M N		8,000	100 1/4 Sale	101 1/4	101 1/4 Sale	101 1/4	101 1/4 Aug. 1	101 1/4 Aug. 4	97 1/4 June 24	103 June 12			
Tenn Elec Power 6s. 1947	J D		295,000	94 Sale	97 1/4	97 1/4 Sale	97 1/4	97 1/4 Aug. 21	97 1/4 Aug. 1	93 1/4 Jan. 4	98 1/4 June 16			
Third Ave 1st ref 4s. 1960	J J		267,000	54 Sale	59 1/4	56 1/4 Sale	55	55 Aug. 25	60 Aug. 2	53 1/4 Feb. 21	61 1/4 July 23			
Adjustment income 6s. 1960	A O		860,000	44 1/4 Sale	54 1/4	49 1/4 Sale	47 1/4	47 1/4 Aug. 26	55 1/4 Aug. 4	39 1/4 May 22	58 1/4 July 27			
Third Ave RR 1st gold 5s. 1937	J J		31,000	91 94 1/4	94 95 1/4	95 1/4	93 1/4	93 1/4 Aug. 28	95 1/4 Aug. 30	93 Mar. 4	95 1/4 July 21			
Tide Water Oil 6 1/4s. 1931	F A		64,000	102 1/4 Sale	104 1/4	103 103 1/4	103 1/4	103 1/4 Aug. 28	104 1/4 Aug. 1	102 Jan. 4	104 1/4 June 2			
Tobac Prod 10-year s f 7s. 1931	J D													
Toledo Edison 1st 7s. 1941	M S		137,000	106 Sale	108 1/4	108 1/4	108 1/4	108 1/4 Aug. 23	109 Aug. 6	106 Jan. 2	109 July 7			
Toledo Trac L & P 6s. 1925	F A		49,000	97 1/4 100	100 1/4	100 1/4	100	100 Aug. 28	101 Aug. 7	98 1/4 Jan. 7	101 Aug. 7			
Trenton Gas & Elec 1st 5s. 1949	M S			93 1/4	95 1/4	96 1/4								
Twenty-Third St Ry 5s. 1962	J J			54	54					56 Feb. 5	56 Feb. 5			
Undergr'd of London 4 1/4s. 1933	J J		2,000	81 1/4	82	83 1/4	90	90 Aug. 8	90 Aug. 8	90 Aug. 8	90 Aug. 8			
Income 6s. 1948	J J			80	79	88 1/4	79							
Union Bag & Pap 6s. 1942	M N		80,000	96 1/4 Sale	97 1/4	94 1/4 Sale	99 1/4	94 Aug. 26	98 1/4 Aug. 1	93 May 27	98 1/4 Aug. 1			
Union El L & P 1st g 5s. 1932	M S		12,000	96 1/4	99 1/4	100 1/4	99 1/4	99 1/4 Aug. 4	100 Aug. 7	97 1/4 Jan. 15	100 July 14			
Refunding 5s. 1933	M N		118,000	92 Sale	97 1/4	98	99 1/4	97 1/4 Aug. 1	99 Aug. 8	92 Jan. 2	99 Aug. 8			
Union Elev Ry Chic 5s. 1945	A O			67 74	70	99	99 1/4			70 Jan. 8	75 May 9			
Union Oil Cal 5s. 1931	J J		22,000	94 1/4 95	98 1/4 98 1/4	99 1/4 99 1/4	99 1/4	99 1/4 Aug. 11	102 Aug. 8	95 1/4 Feb. 21	102 Aug. 8			
6s. May 1942	F A		52,000	98 99 1/4	102 1/4	102 1/4	100	100 Aug. 19	102 1/4 Aug. 7	99 1/4 Jan. 5	102 1/4 Aug. 7			
Union Tank Car equip 7s. 1930	F A		59,000	104 Sale	104 1/4	104 1/4	104	104 Aug. 27	105 Aug. 7	103 Feb. 16	105 1/4 June 11			
United Drug conv 8s. 1941	J D		132,000	112 Sale	114 1/4	115 1/4	114 1/4	114 1/4 Aug. 7	115 1/4 Aug. 20	111 1/4 Jan. 5	115 1/4 Aug. 20			
United Fuel Gas 1st s f 6s. 1936	J J		87,000	92 1/4 Sale	97 1/4	98	98	97 Aug. 5	98 Aug. 20	92 1/4 Jan. 2	98 1/4 June 19			
On Rys Inv—5s Pitts 1st 1926	M N		138,000	91 1/4 91 1/4	98	98	99 1/4	97 1/4 Aug. 6	98 1/4 Aug. 2	91 Jan. 2	98 1/4 Aug. 2			
United Rys St L 1st g 4s. 1934	J J		62,000	62 1/4 Sale	67 1/4	68	68 1/4	67 1/4 Aug. 4	69 1/4 Aug. 20	61 1/4 Mar. 7	70 1/4 June 17			
United Steamship 6s. 1937	M N		40,000	85 86	90 1/4	93	93	90 1/4 Aug. 1	93 Aug. 30	86 Jan. 14	93 Aug. 30			
United Stores Realty 6s. 1942	A O		64,000	98 1/4 Sale	100 1/4	101	101 1/4	100 1/4 Aug. 6	101 1/4 Aug. 16	98 1/4 Jan. 7	101 1/4 Aug. 16			
U S Hoffman Mach 10-yr 8s 1932	J J		6,000	103 Sale	110	110 1/4		110 1/4 Aug. 30	111 1/4 Aug. 12	103 Jan. 3	111 1/4 Aug. 16			
U S Realty & Imp deb g 5s 1924	J J			99 1/4 100	83 1/4	84		83 1/4 Aug. 1	85 Aug. 11	78 1/4 June 11	87 1/4 Jan. 26			
U S Rubber 1st & ref 5s Ser A 47	J J		447,000	85 Sale	103 1/4	103 1/4		103 Aug. 29	104 1/4 Aug. 8	99 1/4 May 26	106 1/4 Jan. 14			
10-year 7 1/4s. 1930	F A		142,000	106 Sale	101 1/4	101 1/4	102	101 1/4 Aug. 12	102 Aug. 1	99 1/4 Jan. 8	102 Aug. 1			
U S Smelt. Ref & M conv 6s 1926	F A		105,000	99 1/4 Sale	104 1/4	105		104 1/4 Aug. 2	105 Aug. 27	102 Apr. 10	105 June 24			
U S Steel Corp s f g 5s Apr 1963	M N		1,023,000	102 1/4 Sale	104 1/4	104 1/4		103 1/4 Aug. 4	104 1/4 Aug. 1	101 1/4 Apr. 14	104 1/4 Aug. 1			
Registered			4,000	102 1/4 Sale	85 1/4	85 1/4		83 1/4 Aug. 30	86 Aug. 13	80 Jan. 3	87 1/4 June 30			
Utah Light & Trac 5s. 1944	A O		113,000	79 1/4 80	91 1/4	91 1/4		90 1/4 Aug. 13	93 Aug. 2	87 1/4 Jan. 2	93 1/4 June 19			
Utah Power & Lt 1st 5s. 1944	F A		167,000	88 Sale	99 1/4	100 1/4		96 1/4 Aug. 19	97 Aug. 4	90 1/4 Jan. 7	98 1/4 June 19			
Utica Elec L & P 1st s f 5s g 1950	J J			95 1/4	97	97 1/4				97 1/4 July 9	97 1/4 July 17			
Utica G & El ref & ext 5s. 1957	J J		33,000	90 91 1/4	56	56		61 1/4 Aug. 14	65 Aug. 29	54 May 28	85 1/4 Jan. 10			
Victor Fuel 6s. 1953	J J			52 1/4 59	33	35		30 1/4 Aug. 8	35 Aug. 7	28 June 30	73 1/4 Jan. 2			
Va-Car Chem 7s. 1947	J D		384,000	84 1/4 Sale	63	64 1/4		30 1/4 Aug. 11	33 Aug. 4	29 June 2	70 Jan. 2			
7 1/4s. with warrants. 1937	J J		54,000	73 1/4 Sale	30	32		90 Aug. 5	91 Aug. 27	88 Jan. 22	92 June 25			
do without warrants. 1937	J J		3,000	70 Sale	90 1/4 91 1/4	91 92		91 Aug. 8	93 1/4 Aug. 1	88 Jan. 2	94 1/4 July 14			
Va Iron, Coal & Coke 1st g 5s 49	M N		34,000	90 92	93 1/4	94		94 Aug. 6	94 1/4 Aug. 9	89 1/4 May 5	97 1/4 Apr. 14			
Virginia Ry & Pow 1st 5s. 1934	J J		27,000	88 Sale	102	101 1/4		89 1/4 Aug. 6	92 1/4 Aug. 4	91 June 18	98 1/4 July 17			
Vertientes Sugar 7s. 1942	J D		71,000	93 93 1/4	91 1/4	92		101 1/4 Aug. 4	102 1/4 Aug. 1	101 June 11	103 1/4 Feb. 5			
Warner Sugar 7s. 1941	J D		92,000	103 Sale	91 1/4	91 1/4		89 1/4 Aug. 6	92 1/4 Aug. 4	91 June 18	98 1/4 July 17			
1st & ref 7s. Series A. 1939	J J		69,000	99 1/4 Sale	100 1/4	100 1/4		99 Aug. 13	99 1/4 Aug. 8	94 May 9	101 June 12			
Wash Wat Pow 1st 30-yr 5s 1939	J J		29,000	99 1/4	99	94		92 1/4 Aug. 18	95 1/4 Aug. 13	89 1/4 Jan. 4	95 1/4 July 9			
Westchester Light gold 5s. 1950	J D		16,000	96 1/4	103 1/4	104		103 1/4 Aug. 6	104 1/4 Aug. 9	101 Jan. 12	104 1/4 July 10			
West Penn Power 5s. 1946	M S		113,000	89 1/4 Sale	107 1/4	106 1/4		106 1/4 Aug. 21	170 1/4 Aug. 4	104 1/4 Jan. 3	107 1/4 Jan. 22			
6s. 1958	J D		42,000	102 Sale	92 1/4	92 1/4		92 1/4 Aug. 1	97 1/4 Aug. 3	86 1/4 Feb. 29	97 1/4 Aug. 3			
6s "E" 1953	M S		119,000	86 1/4 87	98 1/4	98		96 1/4 Aug. 26	98 1/4 Aug. 1	96 May 2	98 1/4 June 14			
Western Electric deb 5s. 1944	A O		1,097,000		102	98 1/4		99 Aug. 29	101 Aug. 2	96 May 2	101 1/4 July 23			
West Un—Coll tr curr 5s. 1938	J J		24,000	97 Sale	94	94 1/4		94 1/4 Aug. 2	95 Aug. 6	90 1/4 Jan. 8	95 Aug. 6			
Fund & real est 4 1/4s g. 1950	M N		87,000	89 1/4 91 1/4	110 1/4	108 1/4		110 Aug. 21	111 1/4 Aug. 4	108 1/4 Jan. 4	112 1/4 July 11			
15-year 6 1/4s gold. 1936	F A		135,000	109 1/4 Sale	108 1/4	108 1/4		108 Aug. 1	109 1/4 Aug. 7	106 1/4 Jan. 2	109 1/4 Aug. 7			
Westinghouse E & M 7s. 1931	M N		215,000	106 1/4 106 1/4	68 1/4	72 1/4		68 Aug. 1	78 Aug. 12	51 Apr. 7	79 Jan. 11			
Wickwire Spencer 7s. 1935	J J		256,000	76 Sale	98	97 1/4		95 Aug. 26	98 Aug. 1	97 1/4 May 3	98 1/4 May 9			
Willys-Overland s f g. 1933	M S		122,000	98 Sale	88 1/4	87 1/4		86 1/4 Aug. 30	90 1/4 Aug. 6	81 June 2	98 1/4 Jan. 24			
Wilson & Co 1st s f 6s. 1941	A O		679,000	96 1/4 Sale	56 1/4	46 1/4		50 1/4 Aug. 21	57 Aug. 4	44 June 26	93 Feb. 8			
10-year conv s f 6s. 1928	J D		281,000	87 1/4 Sale	61 1/4	51		46 1/4 Aug. 25	61 Aug. 1	47 1/4 June 18	100 Jan. 14			
10-year conv s f 7 1/4s. 1931	F A		440,000	97 1/4 Sale	101 1/4	98		101 1/4 Aug. 1	102 Aug. 6	100 1/4 Jan. 3	102 1/4 Jan. 31			
Winchester Rep Arms 7 1/4s 1941	A O		54,000	100 1/4 Sale	96	95 1/4		95 1/4 Aug. 2	96 1/4 Aug. 1	94 1/4 June 2	97 Feb. 4			
Youngs'n Sheet & Tube 6s. 1943	J J		436,000	94 1/4 Sale										

• On the basis of \$5 to the £ sterling. • On the basis of four marks to one dollar. • First installment paid. • Full paid. • Part paid. • Option sale. • Bonds "when issued." • Flat price.

## STOCKS—PRICES AND SALES FOR AUGUST AND THE YEAR TO DATE.

In accordance with a rule of the Stock Exchange, effective Oct. 13 1915, all stocks are now quoted dollars per share.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter a. Option sales are disregarded.

STOCKS		SALES TO SEPT. 1.				PRICES IN AUGUST.												RANGE SINCE JAN. 1.			
N. Y. STOCK EXCH'GE.		In August.		Since Jan. 1.		Price about Jan. 2 1924.				Aug. 1.		Aug. 30.		Lowest.		Highest.		Lowest.		Highest.	
	Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Ann Arbor.....	100	200	500	13	17	14	16	12	19	13 1/2	Aug. 29	15	Aug. 5	12	Apr. 15	15	June 12				
Preferred.....	100	5,400	9,500	31	37	31 1/2	35	32	36 1/2	32	Aug. 12	36	Aug. 19	25	Mar. 4	36	Aug. 19				
Atchafson Top & S Fe.....	100	48,300	385,800	97 1/2	Sale	104 1/2	Sale	105	Sale	104	Aug. 7	106 1/2	Aug. 11	97 1/2	Jan. 2	106 1/2	July 23				
Preferred.....	100	10,800	62,800	86 1/2	Sale	93 1/2	Sale	92 1/2	92 1/2	92	Aug. 6	93 1/2	Aug. 1	86 1/2	Jan. 2	93 1/2	Aug. 1				
Atlanta Birm & Atl.....	100	8,900	148,800	1 1/2	2	2 1/2	Sale	1 1/2	Sale	1 1/2	Aug. 27	2 1/2	Aug. 15	1 1/2	Feb. 23	3 1/2	July 22				
Atlan Coast Line RR.....	100	39,000	178,500	113 1/2	Sale	134 1/2	Sale	133 1/2	Sale	130 1/2	Aug. 4	137	Aug. 12	112	Jan. 23	137	Aug. 12				
Baltimore & Ohio.....	100	179,500	802,300	59 1/2	Sale	63 1/2	Sale	63 1/2	Sale	61 1/2	Aug. 25	65	Aug. 15	52 1/2	Apr. 22	65	Aug. 15				
Preferred.....	100	15,300	40,010	58 1/2	Sale	61	Sale	59 1/2	60	59 1/2	Aug. 29	61 1/2	Aug. 1	56 1/2	Apr. 16	61 1/2	July 28				
Bangor & Aroos, pref.....	100	1,400	5,350	86	Sale	90 1/2	91 1/2	90 1/2	91 1/2	90 1/2	Aug. 12	90 1/2	Aug. 12	86	Jan. 2	91 1/2	June 12				
Beech Creek.....	50	21	21			38	Sale	37 1/2		38	Aug. 1	38	Aug. 1	38	Aug. 1	38	Aug. 1				
Bkin-Manhat tr cfs, no par	56,500	644,700	14 1/2	Sale	27 1/2	Sale	25 1/2	Sale		23 1/2	Aug. 12	27 1/2	Aug. 5	13 1/2	Jan. 4	29 1/2	July 17				
Trust cfs pref, no par	6,300	183,830	49 1/2	Sale	70 1/2	Sale	68 1/2	Sale		67 1/2	Aug. 22	70 1/2	Aug. 1	48 1/2	Jan. 3	70 1/2	July 20				
Buffalo Roch & Pitts.....	100	275	2,190	49 1/2	Sale	50 1/2	Sale	56	60	52	Aug. 1	60	Aug. 18	40	May 26	60	Aug. 18				
Preferred.....	100	20	1,009	85	90	80 1/2	Sale	79	80	80 1/2	Aug. 1	81	Aug. 4	70 1/2	May 26	88	Apr. 2				
Canadian Pacific.....	100	62,000	178,650	145 1/2	146 1/2	148 1/2	Sale	151	Sale	147 1/2	Aug. 2	154 1/2	Aug. 11	142 1/2	Mar. 10	154 1/2	Aug. 11				
Canada Southern.....	100	21	1,511	57 1/2		53 1/2		54 1/2		55	Aug. 28	56	Aug. 27	23	Feb. 25	56	Aug. 27				
Central RR of N J.....	100	8,200	16,850	208	224	228 1/2	234	236	Sale	228	Aug. 4	253 1/2	Aug. 18	199	Mar. 18	253 1/2	Aug. 18				
Chesapeake & Ohio.....	100	136,500	985,400	71 1/2	Sale	89 1/2	Sale	86 1/2	Sale	83 1/2	Aug. 25	92 1/2	Aug. 4	67 1/2	Feb. 26	92 1/2	Aug. 4				
Preferred.....	100	2,800	15,600	99 1/2	100	108	108 1/2	103 1/2	105	103 1/2	Aug. 14	108 1/2	Aug. 2	99 1/2	Jan. 3	109 1/2	July 25				
Chicago & Alton.....	100	5,900	114,600	3 1/2	3 1/2	5	Sale	4 1/2	5	4 1/2	Aug. 7	5 1/2	Aug. 1	3 1/2	Apr. 15	5 1/2	July 23				
Preferred.....	100	4,700	119,700	10	Sale	12 1/2	Sale	11 1/2	11 1/2	10 1/2	Aug. 21	12 1/2	Aug. 1	8 1/2	May 20	13 1/2	July 22				
Certificates.....	100		1,800			4 1/2	5	3 1/2	5					3	Feb. 23	5	July 23				
Chic & East Ill RR (new).....	5,300	61,500	25 1/2	Sale	29 1/2	Sale	28 1/2	29 1/2		28 1/2	Aug. 29	29 1/2	Aug. 1	21	May 5	30 1/2	July 21				
Preferred (new).....	4,000	32,500	48 1/2	Sale	45 1/2	Sale	42	45		43	Aug. 28	46 1/2	Aug. 4	37	May 8	51 1/2	Jan. 8				
Chicago Great West.....	100	10,300	98,058	4 1/2	Sale	6 1/2	Sale	6 1/2	Sale	5 1/2	Aug. 8	6 1/2	Aug. 20	4	Apr. 30	7 1/2	July 21				
Preferred.....	100	26,800	219,909	10 1/2	Sale	16 1/2	Sale	17	Sale	15 1/2	Aug. 8	17 1/2	Aug. 20	10 1/2	June 4	18 1/2	July 19				
Chic Milw & St Paul.....	100	64,300	442,100	13 1/2	Sale	16 1/2	Sale	16 1/2	Sale	14 1/2	Aug. 22	17	Aug. 15	11 1/2	June 7	18 1/2	Jan. 10				
Preferred.....	100	233,900	1,164,200	24	Sale	26 1/2	Sale	26 1/2	Sale	24 1/2	Aug. 8	28 1/2	Aug. 19	21 1/2	May 27	30 1/2	Apr. 2				
Chicago & North West.....	100	34,000	255,195	50 1/2	Sale	62 1/2	Sale	63	Sale	61	Aug. 25	64 1/2	Aug. 18	49 1/2	Jan. 3	64 1/2	Aug. 18				
Preferred.....	100	500	8,900	102	Sale	105	108	105	108	108	Aug. 5	108	Aug. 5	100	Jan. 8	107 1/2	June 16				
Chic Rock Isl & Pac.....	100	145,800	831,200	23 1/2	Sale	35 1/2	Sale	32 1/2	Sale	29 1/2	Aug. 29	35 1/2	Aug. 1	21 1/2	Feb. 15	35 1/2	Aug. 1				
7% preferred.....	100	3,800	33,700	78 1/2	Sale	89 1/2	90	86 1/2	88 1/2	87	Aug. 9	90	Aug. 4	76 1/2	Feb. 26	91	July 25				
6% preferred.....	100	4,800	50,900	65 1/2	Sale	78	Sale	76 1/2	Sale	75 1/2	Aug. 7	78 1/2	Aug. 4	65 1/2	Jan. 2	79 1/2	July 19				
Chic St P Minn & Om.....	100	5,200	21,750	31 1/2	Sale	42 1/2	Sale	43	46	42 1/2	Aug. 7	47 1/2	Aug. 18	29	Jan. 15	47 1/2	Aug. 18				
Preferred.....	100	100	1,700	75	Sale	80	85	80	90	84 1/2	Aug. 14	84 1/2	Aug. 14	68 1/2	Apr. 22	84 1/2	Aug. 14				
Clev Cinc Chic & St L.....	100	2,100	9,050	110	115	130	135	145	150	130	Aug. 8	150	Aug. 13	100	Apr. 1	150	Aug. 13				
Cleveland & Pittsburgh.....	50	332	432			68		69 1/2		68 1/2	Aug. 19	69 1/2	Aug. 28	68 1/2	Aug. 19	69 1/2	Aug. 28				
Colorado & Southern.....	100	4,800	40,600	20	Sale	35	35 1/2	34 1/2	35 1/2	34	Aug. 7	37	Aug. 13	20	Jan. 2	37	July 19				
1st preferred.....	100	1,000	7,600	46 1/2	50	59	60	59	60	58 1/2	Aug. 26	60 1/2	Aug. 13	50	Jan. 7	60 1/2	Aug. 1				
2nd preferred.....	100	100	2,100	35	45	50	53 1/2	49 1/2	55	53 1/2	Aug. 13	53 1/2	Aug. 13	45	Jan. 15	53 1/2	Aug. 1				
Cuba RR, pref.....	100	100	1,100			72	73	72 1/2	76	75	Aug. 11	75	Aug. 11	71 1/2	Mar. 21	76	July 3				
Delaware & Hudson.....	100	26,600	116,800	108	Sale	122 1/2	Sale	124	131	121 1/2	Aug. 2	134 1/2	Aug. 11	104 1/2	Mar. 5	134 1/2	Aug. 1				
Del Lack & Western.....	50	69,200	283,840	112	Sale	130 1/2	Sale	135 1/2	Sale	128 1/2	Aug. 5	141 1/2	Aug. 11	110 1/2	Feb. 15	141 1/2	Aug. 1				
Detroit & Mackinac.....	100		212			24	30	20	30					20	Mar. 28	22 1/2	Mar. 2				
Duluth S S & Atlantic.....	100		6,300	1 1/2	3	2 1/2	3	2 1/2	3					2 1/2	Jan. 9	4 1/2	Jan. 1				
Preferred.....	100	200	7,100	3	4	5	6	4	5	5 1/2	Aug. 12	5 1/2	Aug. 14	3 1/2	Jan. 22	6 1/2	July 2				



STOCKS		SALES TO SEPT. 1.		Price about Jan. 2 1924.		PRICES IN AUGUST.				RANGE SINCE JAN. 1.	
N. Y. STOCK EXCH'GE.		In August.	Since Jan. 1.	Bid.	Ask.	Aug. 1.	Aug. 30.	Lowest.	Highest.	Lowest.	Highest.
Par	Shares.	Shares.									
Erie	100	255,000	1,429,400	21 1/2	Sale	35 1/2	Sale	27 1/2	Aug. 29	35 1/2	Aug. 1
First preferred	100	100,800	1,217,900	29 1/2	Sale	42 1/2	Sale	38 1/2	Aug. 72	42 1/2	Aug. 1
Second preferred	100	16,860	98,960	25	25 1/2	39 1/2	Sale	38 1/2	Aug. 28	42	Aug. 8
Erie & Pittsburgh	50	60	110	58		58		59 1/2	Aug. 23	60 1/2	Aug. 8
Great Northern pref.	100	56,400	389,505	54 1/2	Sale	67 1/2	Sale	64 1/2	Aug. 6	67 1/2	Aug. 18
Iron ore prop. no par	100	19,200	134,850	28 1/2	Sale	30	Sale	29 1/2	Aug. 29	31 1/2	Aug. 1
Gulf Mob & Nor tr cfts.	100	7,000	79,200	14	15 1/2	20 1/2	Sale	18	Aug. 27	20 1/2	Aug. 1
Preferred	100	5,100	57,690	49 1/2	Sale	70	Sale	66 1/2	Aug. 25	70 1/2	Aug. 2
Hocking Valley Ry.	100	20	120	95		95		102	Aug. 5	102	Aug. 5
Illinois Central	100	22,100	75,808	100 1/2	102	110 1/2	Sale	110	Aug. 1	114 1/2	Aug. 18
8% pref Series A	100	4,800	30,505	106 1/2	115	109 1/2	111	109 1/2	Aug. 7	114 1/2	Aug. 18
Leased line stock	100	200	855	68	72	72 1/2	75	73 1/2	Aug. 11	75	Aug. 11
RR sec stock cfts.	1000	1,203	2,303	66 1/2	68	66 1/2	68	66 1/2	Aug. 7	71 1/2	Aug. 19
Interboro Rap Trans (w l)	100	54,820	451,320	12 1/2	Sale	23 1/2	Sale	25 1/2	Aug. 27	33 1/2	Aug. 1
IntRys of Cent Amer	100	28,100	35,400	14	Sale	15 1/2	Sale	12 1/2	Aug. 12	16 1/2	Aug. 28
Preferred	100	2,900	6,100	52	Sale	53	53 1/2	51 1/2	Aug. 5	55 1/2	Aug. 19
Iowa Central	100	400	1,400	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	Aug. 26	3 1/2	Aug. 5
Kansas City Southern	100	19,400	321,486	19	Sale	22 1/2	Sale	20 1/2	Aug. 29	23	Aug. 1
Preferred	100	1,200	15,195	52	Sale	55	Sale	53 1/2	Aug. 28	55 1/2	Aug. 12
Keokuk & Des Moines	100	2,200	3,000	1 1/2	3	1 1/2	Sale	1 1/2	Aug. 1	1 1/2	Aug. 8
Lehigh Valley	50	198,100	918,300	61	Sale	51 1/2	Sale	49 1/2	Aug. 7	55 1/2	Aug. 19
Louisville & Nashville	100	27,300	113,834	88 1/2	Sale	98	Sale	97	Aug. 4	101 1/2	Aug. 11
Manhattan Ry guar	100	800	7,135	39	41	63 1/2	69 1/2	69 1/2	Aug. 6	76 1/2	Aug. 29
Mod Guar	100	7,400	90,700	31	Sale	47	Sale	46 1/2	Aug. 7	48	Aug. 15
Market Street Ry	100	800	26,100	11 1/2	13	9 1/2	10	7 1/2	Aug. 23	9 1/2	Aug. 4
Preferred	100	200	6,000	35	42	23	31	20	Aug. 15	23 1/2	Aug. 18
Prior preferred	100	2,900	68,800	68 1/2	Sale	46 1/2	Sale	45 1/2	Aug. 27	47 1/2	Aug. 15
Second preferred	100	1,000	10,500	29	34	15	20	16	Aug. 18	16 1/2	Aug. 23
Minneapolis & St L (new)	100	6,600	81,200	1 1/2	1 1/2	2 1/2	Sale	2 1/2	Aug. 8	3 1/2	Aug. 13
Minn St Paul & S S M	100	700	6,500	44	Sale	42 1/2	45	32	Aug. 26	43 1/2	Aug. 5
Preferred	100	200	4,700	65	75	52	62	61 1/2	Aug. 13	62	Aug. 15
Leased line cfts.	100	150	750	56	60	55	60	55 1/2	Aug. 6	58	Aug. 15
Mo Kan & Texas Co (new)	100	122,200	587,965	11 1/2	Sale	14 1/2	Sale	16	Aug. 25	16 1/2	Aug. 26
Preferred (new)	100	66,900	333,510	30 1/2	30 1/2	42 1/2	Sale	42 1/2	Aug. 5	47 1/2	Aug. 27
Missouri Pacific com	100	73,500	409,500	9 1/2	Sale	19 1/2	Sale	17 1/2	Aug. 8	20 1/2	Aug. 20
Preferred	100	156,200	706,300	29 1/2	Sale	49 1/2	Sale	47 1/2	Aug. 7	54 1/2	Aug. 20
Morris & Essex	50	308	527	73 1/2	76 1/2	78	78 1/2	78 1/2	Aug. 19	78 1/2	Aug. 11
Nash Chatt & St Louis	100	925	2,425	117	125	132 1/2	Sale	132 1/2	Aug. 1	135	Aug. 12
Nat Rys Mex 1st pref	100	100	3,600	3 1/2	6	2 1/2	4 1/2	4	Aug. 11	4	Aug. 11
Second preferred	100	3,000	24,200	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Aug. 8	1 1/2	Aug. 25
N Ori Tex & Mex v t c	100	19,800	178,700	97	Sale	101	Sale	105 1/2	Aug. 1	108	Aug. 1
New York Central	100	187,600	1,132,725	103	Sale	107 1/2	Sale	109 1/2	Aug. 5	110 1/2	Aug. 20
NY Chic & St L when is l	100	44,600	199,600	77 1/2	Sale	106 1/2	Sale	106	Aug. 1	116 1/2	Aug. 13
Preferred when is l	100	10,900	52,400	86	Sale	89 1/2	Sale	87 1/2	Aug. 28	91	Aug. 12
N Y & Harlem	50	505	1,619	95	98 1/2	148	155	135	Aug. 12	162	Aug. 15
N Y Lack & Western	100	156	351	95	98 1/2	99 1/2	100 1/2	100 1/2	Aug. 25	101 1/2	Aug. 5
N Y N H & Hartford	100	223,900	1,588,130	14 1/2	Sale	28 1/2	Sale	22 1/2	Aug. 25	28 1/2	Aug. 1
N Y Ontario & West	100	21,700	145,205	17	Sale	21 1/2	Sale	19 1/2	Aug. 26	22 1/2	Aug. 13
N Y State Railways	100	100	300	24		24		27	Aug. 27	27	Aug. 27
Norfolk Southern	100	4,300	32,900	12 1/2	15	18 1/2	Sale	17 1/2	Aug. 15	19 1/2	Aug. 1
Norfolk & Western	100	142,600	2,874,500	104	Sale	123 1/2	Sale	122	Aug. 5	128 1/2	Aug. 11
Preferred	100	200	2,145	70	77	76	Sale	75	Aug. 21	76	Aug. 1
Northern Pacific	100	68,300	598,150	52 1/2	Sale	65 1/2	Sale	66 1/2	Aug. 7	67	Aug. 18
Pacific Coast	100	900	9,000	15 1/2	19	15	22	22	Aug. 12	22 1/2	Aug. 12
First preferred	100	400	1,900	30	45	51	57	57	Aug. 12	59	Aug. 12
Second preferred	100		4,400	16	24	20	35	22	Aug. 23	23	
Pennsylvania	50	38,300	423,815	42 1/2	Sale	45 1/2	Sale	44 1/2	Aug. 28	46	Aug. 13
Peoria & Eastern	100	7,100	24,100	10	10 1/2	16 1/2	Sale	15	Aug. 6	17 1/2	Aug. 19
Pere Marquette	100	116,600	521,800	41 1/2	Sale	62 1/2	Sale	58 1/2	Aug. 23	68 1/2	Aug. 8
Prior preferred	100	7,100	16,140	70	71 1/2	79 1/2	Sale	81	Aug. 1	85 1/2	Aug. 2
Preferred	100	12,500	35,100	58 1/2	60	72 1/2	Sale	70 1/2	Aug. 18	77	Aug. 8
Pitts Ft W & Chicago	100		101	125		128		140	Aug. 27	140 1/2	Aug. 19
Preferred	100	664	1,139	135	140	140		140	Aug. 1	163 1/2	Aug. 7
Pitts & W Va	100	117,500	402,500	38 1/2	Sale	54 1/2	Sale	54 1/2	Aug. 2	102 1/2	Aug. 27
Preferred	100	6,100	15,100	85	87	97 1/2	99	98	Aug. 2	102 1/2	Aug. 27
Reading Company	50	129,560	561,260	78	Sale	62	Sale	60 1/2	Aug. 7	65	Aug. 18
First preferred	50	5,200	70,200	52 1/2	Sale	35 1/2	Sale	35 1/2	Aug. 28	36 1/2	Aug. 18
Second preferred	50	6,100	70,920	53	Sale	35 1/2	Sale	35 1/2	Aug. 1	36 1/2	Aug. 18
Rights	50,000	809,235	3 1/2	Sale	24	24	Sale	20 1/2	Aug. 25	24	Aug. 1
Rensselaer & Saratoga	100	130		32	33 1/2	37	39	37	Aug. 5	56 1/2	Aug. 29
Rutland RR pref	100	20,000	30,809	20	Sale	25 1/2	Sale	23 1/2	Aug. 25	27 1/2	Aug. 30
St Louis-San F tr cfts	100	69,000	391,200	42 1/2	Sale	51	Sale	50 1/2	Aug. 2	62	Aug. 18
Preferred A tr cfts	100	45,600	140,700	34 1/2	Sale	43 1/2	Sale	40 1/2	Aug. 25	45 1/2	Aug. 18
St Louis Southwest	100	45,600	534,600	34 1/2	Sale	43 1/2	Sale	40 1/2	Aug. 25	45 1/2	Aug. 18
Preferred	100	10,900	149,700	58	58 1/2	70	Sale	68 1/2	Aug. 23	70 1/2	Aug. 1
Seaboard Air Line	100	40,200	448,200	6 1/2	Sale	16 1/2	Sale	13 1/2	Aug. 9	16 1/2	Aug. 1
Preferred	100	25,500	413,900	14 1/2	Sale	31 1/2	Sale	27 1/2	Aug. 29	31 1/2	Aug. 1
Southern Pacific Co.	100	156,600	1,171,500	87 1/2	Sale	95 1/2	Sale	93 1/2	Aug. 29	97 1/2	Aug. 12
Southern Railway	100	187,900	2,422,790	39	Sale	64 1/2	Sale	63 1/2	Aug. 8	70 1/2	Aug. 21
Preferred	100	8,200	120,900	67 1/2	Sale	75 1/2	Sale	74 1/2	Aug. 30	75 1/2	Aug. 15
Mobile & Ohio cfts	100	200	200			66 1/2	Sale	66 1/2	Aug. 30	66 1/2	Aug. 30
Texas & Pacific	100	154,900	627,500	19 1/2	Sale	32 1/2	Sale	31 1/2	Aug. 5	39 1/2	Aug. 19
Third Avenue	100	3,300	60,100	10	Sale	13 1/2	13 1/2	11 1/2	Aug. 29	13 1/2	Aug. 4
Twin City Rapid Tran	100	600	5,350	64	65	47	Sale	46	Aug. 27	47 1/2	Aug. 20
Preferred	100		200			95 1/2		95 1/2			
Union Pacific	100	79,000	339,600	128 1/2	Sale	142	Sale	141	Aug. 2	146 1/2	Aug. 19
Preferred	100	5,500	56,150	72	Sale	75 1/2	Sale	75 1/2	Aug. 1	76 1/2	Aug. 27
United Rys Investment	100	26,800	166,800	9 1/2	10 1/2	18 1/2	Sale	17 1/2	Aug. 27	20 1/2	Aug. 2
Preferred	100	28,600	230,900	38 1/2	Sale	49 1/2	Sale	42	Aug. 25	50 1/2	Aug. 1
Virginia Ry & Power	100	12,200	55,300	35	39	84		69	Aug. 6	70 1/2	Aug. 21
Wabash	100	51,000	887,649	11	Sale	15 1/2	Sale	14 1/2	Aug. 25	16 1/2	Aug. 13
Preferred A	100	128,200	1,360,400	25 1/2	Sale	44	Sale	43 1/2	Aug. 25	45 1/2	Aug. 13
Preferred B	100	1,500	19,500	22 1/2	22 1/2	29	31	29 1/2	Aug. 22	31	Aug. 13
West'n Maryld (new)	100	71,400	230,900	9 1/2	Sale	12	Sale	11 1/2	Aug. 25	13 1/2	Aug. 6
3d preferred	100	18,200	87,400	17 1/2	Sale	19 1/2	Sale	19	Aug. 25	21 1/2	Aug. 4
Western Pacific	100	15,000	212,320	15	Sale	21 1/2	Sale	20	Aug. 29	22 1/2	Aug. 18
Preferred	100	4,850	42,550	58	59 1/2	71	Sale	67 1/2	Aug. 30	71 1/2	Aug. 14
West Penn Co. no par	100	14,500	103,900	46 1/2	47 1/2	87	Sale	90	Aug. 1	92 1/2	Aug. 27
7% preferred	100	1,000	12,500	87 1/2	90 1/2	92	93	91 1/2	Aug. 29	92	Aug. 4
Wheeling & L E Ry	100	104,900	306,115	7 1/2	Sale	12	Sale	11 1/2	Aug. 25	15 1/2	Aug. 5
Preferred	100	29,500	139,059	14 1/2	Sale	23 1/2	Sale	22	Aug. 28	26 1/2	Aug. 8
Wisconsin Central	100		20,600	37	Sale						
Industrial and Miscell.											
Adams Express	100	6,900	40,900	74 1/2	Sale	86	87 1/2	85 1/2	Aug. 25	88 1/2	Aug. 12
Advance Rumely	100	6,100	33,100	11 1/2	Sale						



STOCKS		SALES TO SEPT. 1.			PRICES IN AUGUST.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCH'GE.		In	Since	Price about	Aug. 1.		Aug. 30.		Lowest.		Highest.		Lowest.		Highest.	
	Par	Aug.	Jan. 1.	Jan. 2 1924.	Bid.	Ask.	Bid.	Ask.	Sale	Prices.	Sale	Prices.	Sale	Prices.	Sale	Prices.
Amer Car & Foundry	100	8,500	55,900	162 1/4	164	172	169	172	167	Aug. 25	173 1/2	Aug. 8	153 1/4	Apr. 14	178	Jan. 26
Preferred	100	500	5,000	120 3/4	Sale	123	Sale	122	126	123	Aug. 1	123 1/2	Aug. 22	118 1/4	Apr. 9	125
American Chain w i	100	5,700	30,300	22 1/2	Sale	22 1/2	Sale	23 1/2	Sale	22 1/2	Aug. 1	23 1/2	Aug. 29	21 1/4	Mar. 21	23 1/2
American Chiclé	no par	3,700	73,100	16	Sale	22 1/2	Sale	20	Sale	20	Aug. 30	23 1/2	Aug. 16	14 1/4	Apr. 22	23 1/2
Preferred	100	200	3,300	57	Sale	75	75	75	75	68 1/2	Aug. 6	72 1/2	Aug. 14	51 1/2	Feb. 15	72 1/2
Amer Druggists' Synd.	10	7,900	77,900	5 1/2	Sale	4 1/2	Sale	5	Sale	4 1/2	Aug. 15	5 1/2	Aug. 27	3 1/2	June 6	6 1/4
American Express	100	11,300	69,480	98	Sale	119	Sale	118	Sale	117	Aug. 12	122 1/2	Aug. 4	88	Apr. 15	122 1/2
Am For Pr cifs 25% pd in	100	50,650	128,150	96 1/4	Sale	108 1/2	Sale	117 1/2	Sale	108 1/2	Aug. 2	121 1/2	Aug. 22	92 1/2	Mar. 8	121 1/2
Certificates full paid	100	23,550	47,450	106 1/2	Sale	106 1/2	Sale	116 1/2	Sale	106 1/2	Aug. 1	121 1/2	Aug. 22	91 1/2	Apr. 4	121 1/2
Amer Hide & Leather	100	10,700	61,900	9 1/2	Sale	10 1/2	Sale	10	10 1/2	10	Aug. 4	12 1/2	Aug. 19	7 1/2	Apr. 23	13 1/2
Preferred	100	25,200	241,600	50 1/2	Sale	60 1/2	Sale	62 1/2	Sale	59	Aug. 7	64 1/2	Aug. 13	50 1/2	Jan. 3	65
American Ice (new)	100	20,500	69,800	88	Sale	91 1/2	Sale	78	Sale	72	Aug. 28	93 1/2	Aug. 1	72	Aug. 28	96
Preferred	100	2,300	8,600	79 1/4	81	80 1/2	81 1/2	80	Sale	80	Aug. 27	81 1/2	Aug. 14	79 1/2	Mar. 28	83
Rights	900	66,175	24	Sale	24 1/2	Sale	28 1/2	Sale	24	Aug. 1	29 1/2	Aug. 21	17 1/2	Mar. 19	29 1/2	Aug. 21
Amer Internat Corp.	100	17,250	460,640	10 1/2	Sale	10 1/2	Sale	10 1/2	Sale	10 1/2	Aug. 1	11	Aug. 16	10	May 19	12 1/2
Am La France Fire Eng.	10	2,700	48,200	92	98 1/2	92	98 1/2	99	Sale	98 1/2	Aug. 15	99	Aug. 30	95	Feb. 6	99
Preferred	100	200	800	20 1/2	Sale	41 1/2	Sale	39	41	39	Aug. 25	41 1/2	Aug. 1	30	Apr. 15	45
American Linseed	100	4,700	80,400	18 1/2	Sale	80	Sale	82	Sale	77 1/2	Aug. 12	83 1/2	Aug. 21	70 1/2	Apr. 15	83 1/2
Preferred	100	2,500	32,700	120	Sale	119	120	119 1/2	120	119 1/2	Aug. 16	120 1/2	Aug. 25	116 1/2	Apr. 16	120 1/2
Am Locomotive new	100	77,500	316,900	45	Sale	45	Sale	48 1/2	Sale	45	Aug. 1	49 1/2	Aug. 18	38 1/2	June 3	49 1/2
Preferred	no par	900	5,740	110 1/2	112 1/2	110 1/2	112 1/2	113 1/2	115	112	Aug. 11	112	Aug. 11	107 1/2	Apr. 30	113 1/2
Am Metal temp cifs no par	100	30,200	82,500	107	Sale	107	Sale	106 1/2	Aug. 2	106 1/2	Aug. 20	118 1/2	Aug. 20	94 1/2	Apr. 16	118 1/2
American Radiator	25	26,900	130,900	39	42	38	41	40	Aug. 4	40	Aug. 4	25	Jan. 3	43	Jan. 19	
Preferred	100	900	800	104 1/2	Sale	105	Sale	103 1/2	Aug. 12	105 1/2	Aug. 25	98	Jan. 2	105 1/2	Aug. 25	
Amer Republics	no par	500	3,800	6 1/2	Sale	7 1/2	Sale	6 1/2	Aug. 7	7 1/2	Aug. 27	5 1/2	Apr. 22	7 1/2	Mar. 16	
Amer Rolling Mill, pref w i	100	800	5,400	10 1/2	Sale	12 1/2	Sale	10 1/2	Aug. 1	13 1/2	Aug. 18	10 1/2	May 21	15 1/2	Feb. 11	
Amer Safety Razor	25	19,200	98,100	70 1/2	Sale	76 1/2	Sale	68 1/2	Aug. 12	78 1/2	Aug. 20	57 1/2	Jan. 14	78 1/2	Aug. 24	
Am Ship & Comm	no par	30,100	170,100	103 1/2	Sale	104	106	102 1/2	Aug. 8	105	Aug. 19	96	Jan. 2	105	Aug. 10	
Amer Smelt & Refin.	100	154,700	646,850	142	149 1/2	145	150	146 1/2	Aug. 18	146 1/2	Aug. 18	134	Apr. 10	150	July 31	
Preferred	100	3,100	33,200	95	100	95	100	98	Aug. 12	100	Aug. 1	95	Apr. 12	100	Aug. 1	
American Snuff	100	100	6,400	37 1/2	Sale	37 1/2	Sale	35 1/2	Aug. 12	38 1/2	Aug. 20	33 1/2	Apr. 21	40	Feb. 7	
Am Steel Foundries cifs 33 1/3	100	19,900	143,300	103	104 1/2	105	107	104 1/2	Aug. 4	106 1/2	Aug. 15	101 1/2	Apr. 25	106 1/2	Aug. 15	
Preferred	100	600	2,370	47	Sale	47 1/2	Sale	42 1/2	Aug. 8	47 1/2	Aug. 30	38 1/2	Apr. 23	61 1/2	Feb. 7	
American Sugar Refin.	100	23,800	491,300	89 1/2	Sale	90 1/2	Sale	89	Aug. 9	92	Aug. 22	79	June 7	99 1/2	Feb. 14	
Preferred, new	100	3,630	34,970	30 1/2	36	28	30	28 1/2	Aug. 9	36	Aug. 2	27 1/2	July 11	69	Jan. 16	
Am Sumatra Tobacco	100	9,300	130,199	38	41	39	42	40	Aug. 11	43	Aug. 20	38 1/2	July 9	43 1/2	Jan. 8	
Preferred	100	800	5,100	125 1/4	Sale	125 1/2	Sale	124 1/2	Aug. 5	129 1/2	Aug. 1	121 1/2	June 26	130 1/2	Mar. 13	
Am Teleg & Cable	100	900	4,094	4 1/2	Sale	4 1/2	Sale	4 1/2	Aug. 1	4 1/2	Aug. 1	2 1/2	May 21	4	July 31	
Amer Teleg & Teleg	100	93,715	544,932	150 1/2	Sale	153 1/2	Sale	147 1/2	Aug. 11	154 1/2	Aug. 4	136 1/2	Mar. 25	157	Jan. 28	
Rights	100	9,700	994,766	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	Aug. 13	105 1/2	Aug. 26	101	Apr. 11	106 1/2	July 23	
American Tobacco	100	18,500	117,850	148 1/2	Sale	151 1/2	Sale	144 1/2	Aug. 9	152 1/2	Aug. 22	135 1/2	Mar. 25	153	Jan. 28	
Preferred, new	100	900	14,400	109 1/2	Sale	119 1/2	Sale	107	Aug. 9	120	Aug. 22	40	Feb. 18	120	Aug. 22	
Common Stock B.	100	24,800	107,600	97	99	96 1/2	97	97	Aug. 12	98	Aug. 7	89 1/2	Mar. 21	99	July 8	
Am Wat Wks & E v t c.	100	23,700	223,200	92 1/2	Sale	91	Sale	86 1/2	Aug. 11	92 1/2	Aug. 1	66	Feb. 19	99	July 10	
1st pref (7%) v t c.	100	1,000	9,900	90	93	90	93	90	Aug. 20	90 1/2	Aug. 18	90	Aug. 20	99 1/2	July 13	
Partic pref (6%) v t c.	100	3,100	65,300	77 1/2	Sale	76 1/2	Sale	73 1/2	Aug. 8	78 1/2	Aug. 19	62	Apr. 23	78 1/2	Jan. 11	
Amer Wholesale, pref.	100	400	2,800	101	102 1/2	100 1/2	Sale	100	Aug. 18	102	Aug. 13	96 1/2	Apr. 30	102 1/2	Jan. 19	
Amer Woolen	100	90,900	926,900	4 1/2	Sale	4 1/2	Sale	3 1/2	Aug. 9	5 1/2	Aug. 1	1 1/2	Apr. 16	7	July 14	
Preferred	100	2,000	19,000	8 1/2	Sale	9	Sale	8 1/2	Aug. 1	9 1/2	Aug. 19	7	Mar. 29	10 1/2	Feb. 15	
Am Writing Paper, pf	100	3,600	39,300	29	Sale	29 1/2	Sale	28	Aug. 13	29 1/2	Aug. 2	27 1/2	July 16	34 1/2	Feb. 5	
Preferred certificates	100	3,400	3,400	28 1/2	Sale	28 1/2	Sale	28	Aug. 13	29 1/2	Aug. 2	27 1/2	July 16	34 1/2	Feb. 5	
Amer Zinc, Lead & Sm.	25	3,400	35,100	20 1/2	Sale	22 1/2	23 1/2	22	Aug. 8	25 1/2	Aug. 6	18 1/2	Mar. 28	30	Jan. 9	
Preferred	25	6,900	33,200	85 1/2	87	85	87	85 1/2	Aug. 27	88	Aug. 5	79	Apr. 17	88 1/2	Jan. 24	
Anaconda Copper	50	189,379	961,679	2 1/2	3	3	5	4	Aug. 19	4	Aug. 19	3	Jan. 7	4	Feb. 25	
Armour (Del) pref.	10	2,900	22,700	13 1/2	15	14	15	14	Aug. 18	14	Aug. 18	11 1/2	Jan. 4	15 1/2	Feb. 23	
Arnold Constable	100	1,500	52,125	13 1/2	15	14	15	14	Aug. 18	14	Aug. 18	11 1/2	Jan. 4	15 1/2	Feb. 23	
Art Metal Construc.	10	200	1,600	110 1/2	110 1/2	112 1/2	113 1/2	11								



STOCKS N. Y. STOCK EXCH'GE.	SALES TO SEPT. 1.		Price about Jan. 2 1924.		PRICES IN AUGUST.				RANGE SINCE JAN. 1.								
	In August.	Since Jan. 1.			Aug. 1.		Aug. 30.		Lowest.	Highest.							
	Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Sale Prices.			Sale Prices.	Sale Prices.	Sale Prices.				
Chino Copper	5	9,400	162,200	17½	Sale	21	Sale	21½	Sale	20¾	Aug. 7	23½	Aug. 20	15	Mar. 28	23½	Aug. 20
Cluett, Peabody & Co.	100	2,600	38,200	73½	Sale	62	63½	59	61	59	Aug. 13	62½	Aug. 5	59	Aug. 13	75½	Jan. 30
Preferred	100	900	2,800	91	93	102½	103	102	103	102½	Aug. 4	104	Aug. 20	100½	Jan. 29	105½	Jan. 22
Coca Cola	no par	63,900	798,000	77½	Sale	73½	Sale	77	Sale	73½	Aug. 8	78½	Aug. 21	61	Apr. 21	78½	Aug. 21
Colorado Fuel & Iron	100	458,800	1,732,800	24	25½	47½	Sale	38	Sale	35½	Aug. 25	54½	Aug. 5	24½	Feb. 15	54½	Aug. 5
Columbia G & E, w i no par	100	45,600	534,600	35½	Sale	41½	Sale	40½	Sale	39½	Aug. 25	41½	Aug. 1	33	Mar. 21	42½	July 14
Columbian Carbon	no par	5,200	101,725	49½	Sale	45½	Sale	42	43	43	Aug. 6	45½	Aug. 2	40½	July 24	55½	Jan. 18
Com Inv Trust	no par	3,413	7,426	—	—	34½	37	39½	43	37	Aug. 5	43½	Aug. 20	30½	May 13	43½	Aug. 20
Preferred	100	3,100	7,000	—	—	96½	Sale	99½	Sale	96½	Aug. 1	100	Aug. 4	93	May 10	100	Aug. 4
Commercial Solvents A	—	11,700	72,000	40½	42½	58½	Sale	62½	Sale	51½	Aug. 4	64½	Aug. 20	43½	Jan. 11	67½	July 16
B	—	11,400	151,000	33	37	53½	Sale	52½	Sale	44	Aug. 4	56½	Aug. 20	33	Jan. 15	60	July 16
C Congoleum Co.	no par	193,000	1,196,600	45	Sale	48½	Sale	49	Sale	43½	Aug. 27	54½	Aug. 6	32½	May 19	66½	Feb. 18
Conley Tin Foll.	—	4,800	12,100	10½	12½	10	11	11½	13	10	Aug. 5	14½	Aug. 20	7½	May 21	12½	Feb. 7
Consolidated Cigar	no par	15,100	110,100	21	Sale	20½	Sale	18½	Sale	17½	Aug. 12	21	Aug. 20	11½	Mar. 25	22½	Jan. 14
Preferred	100	2,300	16,000	63½	67	76½	Sale	76	77	74	Aug. 18	77½	Aug. 20	59½	Apr. 24	84	Jan. 15
Consol Distribut'rs	no par	—	6,700	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Consolidated Gas w i	—	166,200	1,304,560	61½	Sale	70½	Sale	71½	Sale	69½	Aug. 8	72½	Aug. 20	60½	Jan. 2	72½	Aug. 20
Consol Textile	no par	87,600	474,282	6½	Sale	5½	Sale	3	Sale	3	Aug. 29	5½	Aug. 18	2½	Apr. 22	8	Jan. 5
Continental Can Inc pf. 100	100	1,100	4,700	105	Sale	109½	110	103½	109	109	Aug. 11	111	Aug. 6	104½	Jan. 26	114	June 4
Continental Can w i	—	154,500	868,500	55½	Sale	56½	Sale	59	Sale	55½	Aug. 5	60½	Aug. 15	43½	Apr. 14	60½	Aug. 15
Continental Insurance	25	300	6,600	90	94½	92½	94	94	96	97	Aug. 8	97½	Aug. 6	89½	Apr. 14	98½	July 30
Continental Motors	—	33,100	227,300	7½	Sale	6½	Sale	7	Sale	6½	Aug. 1	7½	Aug. 22	6	Apr. 22	8	Jan. 16
Corn Prod Refin, pref 100	100	7,200	14,025	119½	122	—	—	120	122	122	Aug. 25	123½	Aug. 7	115½	Apr. 16	123½	Aug. 7
New w i	—	263,400	1,291,010	—	—	34½	Sale	33½	Sale	31½	Aug. 12	34½	Aug. 22	31½	Jan. 15	37½	Jan. 23
Cosden & Co.	no par	124,600	1,794,418	36	Sale	28½	Sale	27	Sale	25	Aug. 28	29½	Aug. 2	23½	June 7	40½	Feb. 5
Preferred	—	800	5,000	92½	Sale	87	90	79½	85	84	Aug. 28	86½	Aug. 20	84	Aug. 28	95	Feb. 6
Crex Carpet	100	300	3,114	20½	23	30	36	30	33	30¾	Aug. 21	31½	Aug. 8	21	Feb. 5	33	July 24
Crucible Steel of Amer.	100	113,200	682,400	66½	Sale	56½	Sale	60½	Sale	49	Aug. 14	60½	Aug. 30	48	May 13	71½	Feb. 7
Preferred	100	650	8,450	88	90½	88	90	90	92	89	Aug. 14	91	Aug. 27	86	May 22	92	Feb. 11
Cuba Cane Sugar	no par	14,300	255,400	15½	Sale	14½	Sale	14	14½	13½	Aug. 7	14½	Aug. 1	11½	Apr. 22	18	Feb. 6
Preferred	100	68,600	882,500	62½	Sale	64½	Sale	64½	Sale	60½	Aug. 7	65½	Aug. 18	53½	Apr. 21	71½	Feb. 11
Cuban Amer Sugar	—	46,900	502,450	33½	Sale	31½	Sale	32½	Sale	30½	Aug. 11	32½	Aug. 18	28½	June 9	38½	Feb. 11
Preferred	100	800	7,500	96½	98½	98	99½	99	99½	98	Aug. 2	100	Aug. 27	96	Jan. 4	100	Aug. 27
Cuban Dominion Sugar	—	3,100	67,200	7	7½	5½	Sale	5	5½	4½	Aug. 6	5½	Aug. 1	4½	June 16	8½	Feb. 5
Preferred	100	600	16,700	44	47½	44	45½	44	Sale	41	Aug. 29	44	Aug. 30	41	Aug. 29	52	Feb. 5
Cushmans Sons	no par	2,600	2,600	—	—	62	Sale	56½	Sale	56½	Aug. 28	62½	Aug. 30	56½	Aug. 28	62½	Aug. 30
Cuyamel Fruit	—	81,000	282,000	70	Sale	56½	Sale	50	Sale	46½	Aug. 28	58½	Aug. 1	46½	Aug. 28	74½	Jan. 3
Daniel Boone Win Mills	25	53,500	390,300	—	—	11½	Sale	14½	Sale	11½	Aug. 1	17½	Aug. 19	11	July 31	32½	Mar. 6
Davidson Chem v t c	no par	220,900	1,887,850	66	Sale	60½	Sale	45	Sale	42½	Aug. 27	60½	Aug. 1	41	Apr. 14	69½	Jan. 8
DeBeers Cons Mines no par	—	300	8,200	18½	Sale	20	21	20	21	19½	Aug. 4	21½	Aug. 9	18½	Jan. 21	22½	Mar. 14
Deere & Co pref	100	500	4,100	62	Sale	73	Sale	73	76	73	Aug. 1	74	Aug. 12	61½	May 18	76	Jan. 10
Detroit Edison	100	8,400	40,970	105½	Sale	107½	Sale	109½	109½	107½	Aug. 1	110½	Aug. 16	101½	Jan. 30	110½	Aug. 16
Devoe & Rayn, 1st pf. 100	100	500	1,100	90½	—	96	96½	96	98	96	Aug. 8	98½	Aug. 13	93	Mar. 3	98½	Aug. 13
Dome Mines Ltd, New	—	18,200	136,900	19½	Sale	15½	Sale	15½	Sale	15	Aug. 1	16½	Aug. 22	15	Apr. 28	20½	Jan. 7
Douglas Pectin	no par	3,400	13,500	11½	11½	11½	Sale	11½	Sale	11½	Aug. 6	12½	Aug. 27	9½	June 9	12½	Aug. 27
Duquesne Light, 1st pf. 100	100	500	7,200	102½	103	105½	Sale	107	108	105½	Aug. 1	108	Aug. 18	100½	Mar. 20	108	Aug. 18
Durham Hosiery Mills, B 50	50	100	500	8	12	9	15	5	15	10	Aug. 5	10	Aug. 5	7	Mar. 12	10	Aug. 5
Eastman Kodak	—	14,600	91,600	109½	Sale	109	Sale	109	110	108½	Aug. 4	112½	Aug. 26	104½	Apr. 21	112½	Jan. 8
Preferred	—	100	200	112½	—	112½	—	110½	—	108½	Aug. 26	—	—	108½	July 16	112½	July 21
Eaton Axle & Spring	no par	2,900	63,000	22	Sale	13½	13½	11½	12½	12	Aug. 14	13½	Aug. 5	11	June 19	24½	Jan. 8
El du Pont de Nem & Co 100	100	78,000	578,700	131½	Sale	129½	Sale	133½	Sale	127	Aug. 12	133½	Aug. 30	112	May 20	141½	Feb. 1
6% Cumul pref	—	2,400	14,400	86	Sale	89½	89½	89½	Sale	89½	Aug. 2	90	Aug. 4	85	Apr. 22	90	Aug. 4
Electric Stor Battery	100	14,700	131,400	60½	61	58½	Sale	57½	58	56	Aug. 27	59½	Aug. 4	50½	May 15	64	Feb. 7
Elk Horn Coal Corp	50	50	600	12½	12½	12½	14½	11½	13½	12	Aug. 15	12½	Aug. 6	11½	June 20	14½	July 26
Preferred	—	50	900	2	2½	2	2½	2	2½	2	Aug. 25	3	Aug. 4	22	Mar. 4	25	Jan. 12
Emerson-Brantingham	100	2,000	11,300	1	1½	2	3	2	3	2½	Aug. 25	3	Aug. 4	—	June 3	3½	July 29
Preferred	100	100	8,060	9	11	11½	13	11	13	13	Aug. 5	13	Aug. 5	7½	Apr. 29	15	Jan. 9
Endicott-Johnson	50	1,600	58,250	65½	Sale</												



STOCKS		SALES TO SEPT. 1.		Price about Jan. 2 1924.		PRICES IN AUGUST.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCH'GE.		In August.	Since Jan. 1.			Aug. 1.		Aug. 31.		Lowest.		Highest.		Lowest.		Highest.	
	Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Hydraulic Steel.....no par	32,000	44,200	2 1/2	3 1/2	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	
Preferred.....100	200	2,100	2	8	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	
Independent Oil & Gas.....	7,400	86,400	6 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	
Indian Refining.....5	5,000	63,200	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
Indian Moto Cycle.....no par	3,900	51,100	19 1/2	19 1/2	17 1/2	18	18	18	18	17 1/2	18	18	18	18	18	18	
Indian Refining.....10	3,800	75,050	5 1/2	5 1/2	6	6 1/2	6 1/2	6 1/2	6 1/2	5 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	
Preferred.....100	600	600	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	
Ingersoll Rand.....100	426	2,345	159	159	235	245	241	241	241	240	240	240	240	240	240	240	
Preferred.....100	65,000	65,000	104	104	103	103	103	103	103	103	103	103	103	103	103	103	
Inland Steel, w l.....no par	10,800	74,900	36	36	35	36	36	36 1/2	36 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	
Preferred, w l.....100	1,000	9,800	98 1/2	101 1/2	103	103	103	103 1/2	103 1/2	103	103	103	103	103	103	103	
Inspiration Cons Cop.....20	38,700	221,100	25 1/2	25 1/2	26 1/2	26 1/2	29	29	29	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	
Int Agricul Corp v t c.....100	1,400	13,700	1	1	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
Preferred v t c.....100	1,700	19,100	7 1/2	7 1/2	8 1/2	9 1/2	9 1/2	9 1/2	9 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	
New.....no par	900	15,160	4 1/2	4 1/2	5 1/2	6 1/2	5	5 1/2	5 1/2	5	5	5	5	5	5	5	
Prior preferred.....100	260	260	8 1/2	9	8 1/2	9	8 1/2	9	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	
Int Business Machines.....	38,300	96,700	97 1/2	97 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	
Internat Cement.....no par	23,400	93,900	43	43	45	45	50 1/2	50 1/2	50 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	
Inter Combust Eng.....no par	43,500	585,200	24 1/2	24 1/2	27 1/2	27 1/2	26	26	26	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	
Internat Harves new.....100	23,400	135,759	78 1/2	79	96 1/2	96 1/2	94 1/2	94 1/2	94 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	
Preferred, new.....100	1,600	25,600	106 1/2	107	109 1/2	111 1/2	111 1/2	111 1/2	111 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	
Internat Merc Marine.....100	20,400	202,300	6 1/2	6 1/2	10	10	10 1/2	10 1/2	10 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	
Preferred.....100	217,400	736,200	31 1/2	31 1/2	38	38	42 1/2	42 1/2	42 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	
International Nickel.....25	179,600	658,900	13 1/2	13 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	
Preferred.....100	1,335	23,435	79	81	86	87	87	88 1/2	87	87	87	87	87	87	87	87	
International Paper.....100	53,709	368,009	37 1/2	38	57	57	49 1/2	49 1/2	49 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	
Preferred stamped.....100	1,200	18,650	63 1/2	65	74 1/2	73	71 1/2	73	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	
International Salt.....100	100	400	70	70	70	70	70	70	70	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	
International Shoe.....no par	400	6,100	76	76 1/2	87	88	94	94	94	85	85	85	85	85	85	85	
Preferred.....100	400	3,000	115	116 1/2	115 1/2	118 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	
Int Tel & Tel.....23,700	101,100	66	68 1/2	68 1/2	76 1/2	76 1/2	84 1/2	84 1/2	84 1/2	73	73	73	73	73	73	73	
Intertype Corp.....no par	600	105,000	29	30	28	31 1/2	29 1/2	30	30	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	
Invincible Oil Corp.....no par	26,400	393,860	16 1/2	16 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	
Rights.....100	1,600	1,600	49 1/2	49 1/2	42	44 1/2	44	44	44	41	41	41	41	41	41	41	
Iron Products Corp.....no par	600	89,700	49 1/2	49 1/2	42	44 1/2	44	44	44	41	41	41	41	41	41	41	
Jewel Tea Inc.....100	2,600	38,450	22	22	19 1/2	19 1/2	18 1/2	19	19	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	
Preferred.....100	1,400	10,500	87	88	91	91	91 1/2	91 1/2	91 1/2	91	91	91	91	91	91	91	
Jones Bros Tea Inc.....100	9,400	88,300	25	25	22 1/2	22 1/2	20 1/2	20 1/2	20 1/2	20	20	20	20	20	20	20	
Jones & La'n Steel pref new	200	3,300	107 1/2	108 1/2	111 1/2	114	112 1/2	115 1/2	115 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	
Jordan Motor Car.....no par	35,400	60,800	29 1/2	29 1/2	29 1/2	29 1/2	32 1/2	32 1/2	32 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	
Kansas City Lt 1st pf no par	400	4,800	91 1/2	93	96	98	96	98	98	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	
Kansas & Gulf.....100	300	21,700	35 1/2	35 1/2	21 1/2	21 1/2	19	19	19	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	
Kayser (J) & Co (new).....100	28,100	96,200	35 1/2	35 1/2	21 1/2	21 1/2	19	19	19	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	
1st pref (new).....100	1,900	8,200	97 1/2	102	80	80	80	85	85	77	77	77	77	77	77	77	
Kelly-Springfield Tire.....25	40,300	592,500	32 1/2	32 1/2	15 1/2	15 1/2	16 1/2	16 1/2	16 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	
Preferred 6%.....100	400	9,300	75 1/2	75 1/2	40	50	49	52 1/2	52 1/2	45	45	45	45	45	45	45	
Preferred 8%.....100	1,400	17,761	85 1/2	85 1/2	45	50	44 1/2	50 1/2	50 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	
Kelsey Wheel Inc.....100	600	10,600	92	98	90	94	85	94	94	92	92	92	92	92	92	92	
Preferred.....100	100	1,850	103 1/2	105	105	106	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	
Kennecott Copper.....no par	335,800	1,173,500	34 1/2	34 1/2	46 1/2	46 1/2	48 1/2	48 1/2	48 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	
Keystone Tire & Rubb.....10	8,100	112,100	3 1/2	3 1/2	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2						



STOCKS		SALES TO SEPT. 1.		Price about Jan. 2 1924.		PRICES IN AUGUST.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCH'GE.		In August.	Since Jan. 1.			Aug. 1.		Aug. 30.		Lowest.		Highest.		Lowest.		Highest.	
Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.		
National Dept Stores.	9,800	86,100	40 3/4	Sale	38 3/4	Sale	38	39	37 3/4	Aug. 11	40 3/4	Aug. 19	37	June 9	43	Jan. 9	
Preferred	80	4,000	94		94 1/4	96	97	98	94 1/4	Aug. 14	97 1/4	Aug. 27	92 3/4	June 19	97 1/4	Aug. 27	
Nat Distill Prod, pf, no par	200	200					27	35	30 1/2	Aug. 28	30 1/2	Aug. 28	30 1/2	Aug. 28	30 1/2	Aug. 28	
Nat Enamel & Stamp.	100	13,500	41 1/4	Sale	24	Sale	24 1/2	Sale	19 1/2	Aug. 26	24 1/4	Aug. 30	18 1/4	May 20	44 1/4	Jan. 17	
Preferred	100	800	84	90	78 1/2	Sale	70	75	70	Aug. 13	78 1/2	Aug. 1	70	Aug. 13	89	Jan. 16	
National Lead	100	83,300	245,575	142	Sale	148 1/4	Sale	157 1/2	146	Aug. 4	169 1/4	Aug. 15	123 1/4	Apr. 21	169 1/4	Aug. 15	
Preferred	100	700	5,500	112 1/2	113 3/4	115 1/4	116 3/4	116 1/2	116 1/4	Aug. 13	117 1/4	Aug. 21	111 1/4	May 27	117 1/4	Aug. 21	
National Supply	50	15,500	166,500	68 1/4	Sale	58 1/2	Sale	58	61	56	Aug. 13	62 1/2	Aug. 20	55 1/4	July 16	72 1/2	Feb. 4
Preferred	100	200	2,600	104 1/4		102 3/4	105	103	106 1/2	102 3/4	Aug. 21	103 1/2	Aug. 13	100	Jan. 5	106 1/2	July 18
Nevada Consol Copper	17,100	180,700	12	Sale	14	Sale	14 1/4	Sale	13 1/2	Aug. 2	15 1/2	Aug. 19	11 1/4	Jan. 2	15 1/2	Aug. 19	
N Y Air Brake	6,400	106,700	41	Sale	43	Sale	42 1/2	Sale	40 1/2	Aug. 29	43 1/4	Aug. 1	36 1/4	Apr. 22	45	June 16	
Class A	1,300	30,300	47 1/4	Sale	50 1/2	51 1/2	50 1/2	Sale	50	Aug. 22	50 1/2	Aug. 19	47 1/4	Jan. 7	51 1/2	July 19	
New York Canners	1,400	5,800	24 1/2	Sale	29	Sale	28 1/2	28 3/4	27 1/2	Aug. 13	29	Aug. 1	23	June 14	29	July 30	
1st preferred	100	100	84	Sale	84	Sale	84	87	84	Aug. 1	84	Aug. 1	83 1/2	July 25	89	Feb. 9	
New York Dock	100	4,700	17	19 1/2	30	32 1/2	29	32	27 1/2	Aug. 25	32 1/2	Aug. 4	19	Jan. 9	37 1/2	May 23	
Preferred	100	1,900	15,900	40	43	46	50	46	48	Aug. 6	51	Aug. 18	41 1/4	Feb. 27	52	June 10	
Npt N & H Ry G & E	100	900	50 1/4	55	55	Sale	52	56 1/2	50 1/2	Aug. 18	57	Aug. 4	45 1/4	July 15	47	Aug. 4	
Preferred	100	100	85	90 1/4	83	93	83	84	83	Aug. 19	83	Aug. 19	76	May 6	85	Jan. 12	
N Y Shipbuilding	800	4,050	9	14 1/2	15	Sale	14 1/2	17 1/2	14 1/2	Aug. 16	16	Aug. 21	11	May 28	16	Aug. 21	
N Y Steam, 1st pref.	100	500	94	95 1/2	94 1/4	98	94	98	94	Aug. 20	95	Aug. 20	88	Mar. 19	95	Aug. 20	
Niagara Falls Pow no par	500	1,100	43 1/4	44 1/2	43	43 1/4	43	43 1/4	43	Aug. 26	44 1/2	Aug. 6	43	Aug. 26	47	May 16	
Niagara Falls Pow pf new 25	3,300	10,500	28 1/4	28 1/2	28 1/4	28 1/2	28 1/4	28 1/2	28 1/4	Aug. 21	28 1/4	Aug. 13	27	June 9	28 1/4	Aug. 13	
North Amer'n (new) pref 50	12,200	66,700	43 3/4	Sale	49 1/2	Sale	48 3/4	Sale	48	Aug. 20	50	Aug. 2	43 1/4	Jan. 2	50 1/4	July 11	
When issued	109,700	702,395	22 1/4	Sale	26 1/4	Sale	30	Sale	26 1/4	Aug. 1	30	Aug. 29	22	Jan. 2	30	Aug. 29	
Nunnally Co (The) no par	900	15,600	8 1/4	Sale	8	8 1/2	8	8 1/2	8	Aug. 12	8 1/4	Aug. 7	7	Apr. 11	9 1/2	Feb. 5	
Ohio Body & Blow	no par	400	18,800	2 1/4	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Aug. 12	1 1/2	Aug. 4	1 1/4	July 3	4 1/4	Jan. 14	
Ohio Fuel Supply	28	5,700	32 1/4	34	35 1/2	36	38	39	34 1/2	Aug. 15	39 1/4	Aug. 23	31 1/4	Apr. 25	39 1/4	Aug. 23	
Okla Prod & Ref of Am	6,600	73,900	1 1/2	Sale	2 1/2	Sale			2 1/4	Aug. 7	2 1/2	Aug. 1	1 1/2	Jan. 2	2 1/2	Aug. 1	
Ontario Silver Mining	100	700	8	8 1/2	7	7	6	7	4 1/2	Aug. 11	9 1/4	Aug. 15	4 1/4	Mar. 24	8	Jan. 7	
Onyx Hosiery tem certifi	2,500	9,700	28 1/4	Sale	18	20	19 1/2	20	19 1/2	Aug. 2	20 1/4	Aug. 22	18	May 12	30	Jan. 10	
Temp certifi, preferred	450	3,250	85 1/2	88	76	82	79 1/2	80 1/4	76 1/2	Aug. 18	82	Aug. 4	76 1/4	Aug. 18	89 1/2	Feb. 16	
Orpheum Circuit Inc.	1	4,100	20	Sale	20 1/4	21	19 1/2	20 1/4	19 1/2	Aug. 15	21	Aug. 2	18	Feb. 18	21	July 29	
Preferred	100	100	2,795	91	95	94	95 1/2	96	97	Aug. 14	97	Aug. 14	92	Jan. 30	97	Aug. 14	
Otis Elevator	100	7,500	99,800	140	Sale	65 1/2	Sale	67	64 1/2	Aug. 5	67 1/2	Aug. 19	63 1/2	June 24	159 1/2	Mar. 13	
Preferred	100	100	2,300	96	104	103	109 1/4	104	104	Aug. 15	104	Aug. 15	96	Jan. 4	109 1/2	June 24	
Otis Steel	24,900	213,000	9 1/2	Sale	7 1/2	Sale	8 1/4	Sale	7 1/2	Aug. 13	9 1/4	Aug. 20	7 1/2	Aug. 13	11 1/2	Jan. 26	
Preferred	100	2,600	55	59	51 1/2	Sale	47	52	46	Aug. 13	52 1/2	Aug. 20	46	Aug. 13	74 1/2	Mar. 6	
Owens Bottle	28	8,100	43 1/4	Sale	44 1/4	Sale	43 1/2	Sale	42 1/2	Aug. 20	45 1/2	Aug. 18	39 1/4	May 29	47	Jan. 10	
Preferred	100	200	107 1/2	108 1/2	107 1/2	108 1/2	108	Sale	108	Aug. 25	108 1/2	Aug. 16	107 1/2	July 15	111 1/2	Mar. 7	
Pacific Development no par	6,300	53,450	3/4	Sale	5/8	Sale	1 1/4	5/8	1 1/2	Aug. 25	1	Aug. 2	3/4	Jan. 2	1 1/4	Jan. 11	
Pacific Gas & Electric	100	8,800	92	Sale	94 1/2	Sale	94 1/4	95 1/2	94 1/4	Aug. 4	96 1/4	Aug. 13	90 1/4	Jan. 4	96 1/4	Aug. 13	
Pacific Mail SS	5	2,200	10 1/4	10 1/2	9 1/2	Sale	8 1/2	9 1/2	9 1/4	Aug. 26	10 1/2	Aug. 18	7	Apr. 7	10 1/2	Jan. 9	
Pacific Oil	111,300	1,843,065	50 1/2	Sale	48 3/4	Sale	47 3/4	Sale	46	Aug. 12	50 1/2	Aug. 4	45	Apr. 22	58 1/4	Feb. 5	
Pacific Tel & Tel	100	200	85		89	95	90	95	90 1/4	Aug. 19	94	Aug. 19	85	June 27	95 1/2	Feb. 4	
Preferred	100	600	90	91	90 1/4	91	90 1/4	91	88	May 12	93 1/2	Mar. 6	88	May 12	93 1/2	Mar. 6	
Packard	19,500	180,700	12 1/2	Sale	11 1/4	Sale	11 1/4	11 1/2	11 1/2	Aug. 7	12	Aug. 4	9 1/2	May 1	12	Jan. 7	
Preferred	100	3,400	90	92 1/2	99 3/4	99 3/4	97	100 1/4	99 1/2	Aug. 5	101	Aug. 11	89 1/2	Apr. 24	101	Aug. 11	
Pan-Amer Pet & Tr	50	106,300	61 1/4	Sale	56	Sale	53 1/4	Sale	51	Aug. 29	59 1/2	Aug. 20	44 1/4	Feb. 14	61 1/4	Jan. 2	
Class B stock	362,800	2,576,300	59 1/2	Sale	55	Sale	53	Sale	50 1/4	Aug. 29	58 1/2	Aug. 20	41 1/4	Feb. 14	59 1/2	Jan. 2	
Panhandle Prod & Ref no par	400	9,600	2 1/2	Sale	2 1/2	3	1	2	1 1/2	Aug. 29	2 1/2	Aug. 13	1 1/2	May 19	4 1/4	Jan. 23	
Panhandle P & R, pref 100	1,800	40	46		26	40	29	45					35	Jan. 25	40 1/4	Jan. 9	
Parish & Bingham	no par	32,100	13 1/4	Sale									13 1/4	Jan. 2	16	Mar. 12	
Stamped	5,500	7,320	1	Sale	1	1 1/4	1	1 1/4	1	Aug. 1	1 1/4	Aug. 20	3/4	July 11	1 1/4	Aug. 20	
Park & Tilford	5,600	42,900	29 1/2	Sale	26	Sale	26	Sale	26	Aug. 28	29 1/2	Aug. 1	25 1/2	June 9	30	Apr. 10	
Pennay, preferred	100	700	103 1/2		103 1/2	105	103 1/2	105	103 1/2	Aug. 15	105	Aug. 1	103	Jan. 28	108 1/2	Mar. 14	
Penn Coal & Coke	50	700	28	29 1/4	27 1/2												



STOCKS		SALES TO SEPT. 1.		Price about		PRICES IN AUGUST.										RANGE SINCE JAN. 1.	
N. Y. STOCK EXCH'GE.		In	Since	Jan. 2		Aug. 1.		Aug. 30.		Lowest.		Highest.		Lowest.		Highest.	
Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale	Prices	Sale	Prices.	Sale	Prices.	Sale	Prices.	
Shell Union Oil.....	51,400	1,054,600	17	Sale	16 1/2	Sale	16 1/2	Sale	16 1/2	Aug. 12	17 1/2	Aug. 4	15 1/2	July 17	20 1/2	Feb. 6	
Preferred.....	5,700	21,650	91 1/2	92 1/2	94 1/2	95	96	96 1/2	94 1/2	Aug. 4	96	Aug. 13	91 1/2	Jan. 4	96 1/2	May 6	
Sherwin-Williams, pref. 100	1,000	1,100	103 1/2	104	100 1/2	100 1/2	104	104	104	Aug. 5	104	Aug. 5	102 1/2	Mar. 24	104	Aug. 5	
Simms Petroleum.....	26,600	354,100	11 1/2	Sale	14 1/2	Sale	13 1/2	Sale	13 1/2	Aug. 25	14 1/2	Aug. 4	10 1/2	Jan. 4	14 1/2	Mar. 24	
Simmons Co. no par	6,900	125,700	23	Sale	26 1/2	Sale	25 1/2	Sale	24 1/2	Aug. 22	26 1/2	Aug. 1	22	Apr. 14	27	July 24	
Preferred.....	100	1,400	96	97	95 1/2	97 1/2	97	97 1/2	97	Aug. 19	97	Aug. 19	94 1/2	Jan. 24	97	July 5	
Standard Oil Co. no par	127,500	1,761,800	27 1/2	Sale	17 1/2	Sale	17 1/2	Sale	16 1/2	Aug. 12	18 1/2	Aug. 21	15	July 16	27 1/2	Jan. 2	
Preferred.....	1,400	16,100	86 1/2	88	83	Sale	82 1/2	83 1/2	82	Aug. 12	84 1/2	Aug. 11	77	May 8	90	Jan. 21	
Skelly Oil Co. 10	21,500	414,500	25 1/2	Sale	19 1/2	Sale	19	Sale	17 1/2	Aug. 14	20 1/2	Aug. 4	17 1/2	July 17	29	Feb. 4	
Rights.....	2,700	2,700	60 1/2	Sale	66 1/2	Sale	73 1/2	Sale	65 1/2	Aug. 27	74 1/2	Aug. 26	58 1/2	Aug. 27	74 1/2	Aug. 26	
Slow-Sheffield St'l & L. 100	34,100	159,503	83	85	87	Sale	88	90	87	Aug. 1	91	Aug. 20	80	Apr. 10	91	Aug. 20	
Preferred.....	700	2,600	68 1/2	Sale	98	103	100	103	70	Aug. 8	74 1/2	Aug. 16	64 1/2	June 9	95 1/2	Mar. 8	
So Porto Rico Sugar.....	3,000	134,500	97	97 1/2	97	97 1/2	97	99 1/2	97 1/2	Aug. 5	98	Aug. 21	97 1/2	Aug. 5	100	Apr. 8	
Preferred.....	100	3,200	12 1/2	Sale	12	Sale	12	Sale	11	Aug. 8	13 1/2	Aug. 1	7 1/2	June 20	18	Jan. 12	
Spalding 1st pref. 100	200	700	84	86	85	86 1/2	84	86 1/2	84	Aug. 5	85 1/2	Aug. 29	78	July 18	90	Jan. 2	
Spicer Mfg Co. no par	2,800	54,700	36	Sale	35 1/2	Sale	35 1/2	Sale	35 1/2	Aug. 27	36 1/2	Aug. 13	31 1/2	May 20	37 1/2	July 14	
Preferred.....	100	500	59 1/2	Sale	54 1/2	59	58	59	58	Aug. 28	60	Aug. 14	39 1/2	May 20	62 1/2	Feb. 7	
Stand Gas & El cts. no par	9,400	94,000	60	65	75	78	76	79	77 1/2	Aug. 6	78	Aug. 14	70	July 9	85	Mar. 13	
Standard Milling.....	100	4,230	80	84	58 1/2	Sale	57 1/2	Sale	56 1/2	Aug. 28	61	Aug. 4	55 1/2	Apr. 21	68 1/2	Jan. 26	
Preferred.....	100	1,055	118 1/2	118 1/2	118	118 1/2	117 1/2	Aug. 13	119 1/2	Aug. 22	115 1/2	Mar. 14	42 1/2	Jan. 26	115 1/2	Aug. 22	
Standard Oil of Calif. 25	72,300	948,100	64 1/2	Sale	31 1/2	Sale	30	Sale	29	Aug. 12	32 1/2	Aug. 2	28 1/2	July 11	35 1/2	June 11	
Standard Oil of N J. 25	92,100	1,135,600	42	Sale	89	90	87	88 1/2	88	Aug. 15	89 1/2	Aug. 12	88	Aug. 15	90	June 2	
Preferred.....	3,100	38,780	61 1/2	Sale	61	Sale	60 1/2	Aug. 14	62 1/2	Aug. 7	55 1/2	Apr. 23	63 1/2	Jan. 2	63 1/2	Jan. 2	
Stan Plate Glass cts. no par	34,100	139,300	112	118	110	118	111	Aug. 28	111	Aug. 28	109 1/2	Apr. 23	115 1/2	Jan. 3	115 1/2	Jan. 3	
Preferred.....	100	400	54 1/2	Sale	53 1/2	Sale	49 1/2	Aug. 13	55 1/2	Aug. 4	48 1/2	July 17	100 1/2	Jan. 12	100 1/2	Jan. 12	
Sterling Products.....	3,900	34,700	63 1/2	Sale	63 1/2	Sale	67	Sale	60	Aug. 9	67	Aug. 20	54 1/2	May 14	84 1/2	Jan. 11	
Stern Bros. pref. 100	200	366	108	115	108	115	108	115	108	Aug. 9	67	Aug. 20	110	Feb. 18	115	Jan. 17	
Steward Warr Corp. no par	70,000	935,800	38 1/2	Sale	39 1/2	Sale	36 1/2	Aug. 12	39 1/2	Aug. 21	30 1/2	May 20	39 1/2	Aug. 21	30 1/2	Aug. 21	
Stromberg Carburet no par	9,300	166,900	9 1/2	Sale	9 1/2	Sale	8 1/2	Aug. 11	10 1/2	Aug. 22	7	Mar. 29	12 1/2	Jan. 2	12 1/2	Jan. 2	
Studebaker Corp. pref. 100	2,900	2,900	8	Sale	4 1/2	Sale	3 1/2	Aug. 29	8 1/2	Aug. 4	2 1/2	Jan. 2	8 1/2	Jan. 2	8 1/2	Jan. 2	
New w. l. no par	216,300	956,400	26	Sale	26 1/2	Sale	26 1/2	Sale	26 1/2	Aug. 25	29	Aug. 20	23	July 23	34 1/2	Jan. 9	
Submar Boat Corp. no par	30,700	229,000	2	Sale	2 1/2	Sale	1 1/2	Aug. 8	2	Aug. 5	1 1/2	July 22	3	Jan. 2	3	Jan. 2	
Superior Oil.....	288,100	1,082,900	7 1/2	Sale	8 1/2	Sale	7 1/2	Aug. 1	9 1/2	Aug. 26	6 1/2	June 26	9 1/2	Aug. 26	9 1/2	Aug. 26	
Superior Steel.....	100	4,500	9	Sale	8 1/2	Sale	8 1/2	Aug. 7	9 1/2	Aug. 11	6 1/2	Mar. 31	9 1/2	Jan. 5	9 1/2	Jan. 5	
Sweets Co of America 10	7,300	66,100	40	Sale	41	Sale	40	Aug. 1	41 1/2	Aug. 21	37 1/2	June 7	45 1/2	Jan. 30	45 1/2	Jan. 30	
Telaugor Corp cts. no par	4,300	8,500	73	Sale	80 1/2	Sale	72 1/2	Aug. 5	80 1/2	Aug. 30	57 1/2	Apr. 21	80 1/2	Aug. 30	80 1/2	Aug. 30	
Tenn Cop & Chem no par	12,100	113,515	10 1/2	Sale	9 1/2	Sale	8 1/2	Aug. 13	10 1/2	Aug. 1	8 1/2	June 7	15 1/2	Feb. 1	15 1/2	Feb. 1	
Texas Company (The) 25	68,200	666,600	260	300	250	320	260	320	260	Aug. 5	298	Aug. 13	260	Aug. 5	325	Mar. 8	
Texas Gulf Sulphur.....	113,200	293,300	102 1/2	Sale	103	Sale	103	Aug. 21	103	Aug. 21	102 1/2	Jan. 24	104	July 15	151	Feb. 7	
Texas Pacific Coal & Oil 10	18,100	246,400	119	Aug. 22	127 1/2	Aug. 4	118 1/2	July 15	151	Feb. 7	118 1/2	July 15	151	Feb. 7	151	Feb. 7	
Texas Pac Land Trust 100	160	244	33 1/2	Aug. 25	36 1/2	Aug. 18	31 1/2	May 19	41	Jan. 7	53	Apr. 11	70 1/2	Feb. 5	70 1/2	Feb. 5	
The Fair, preferred.....	100	1,800	113	115	91 1/2	Sale	91	Sale	90 1/2	Aug. 8	92 1/2	Aug. 19	83 1/2	Mar. 25	93 1/2	July 29	
Tidewater Oil.....	5,700	67,800	33	34	32	33	32 1/2	Aug. 21	33	Aug. 4	25 1/2	May 20	35 1/2	Jan. 15	35 1/2	Jan. 15	
Timken Roll Bear. no par	55,200	252,795	38 1/2	39 1/2	37 1/2	38	37 1/2	Aug. 6	39 1/2	Aug. 14	36 1/2	June 9	43	Jan. 9	43	Jan. 9	
Tobacco Prod Corp. 100	64,800	1,076,494	48	51	42	Sale	42	Aug. 30	50	Aug. 4	42	Aug. 30	64 1/2	Feb. 9	64 1/2	Feb. 9	
Preferred.....	100	24,600	116 1/2	Sale	117	Sale	116	Aug. 14	120	Aug. 6	94	Jan. 7	132	Apr. 9	132	Apr. 9	
Temp cts Class A 100	15,500	204,414	113 1/2	116	113 1/2	116	114	Aug. 6	114 1/2	Aug. 22	106 1/2	Feb. 18	116 1/2	July 23	116 1/2	July 23	
Transcon Oil cts. no par	178,600	2,176,420	23 1/2	25	23 1/2	24 1/2	23 1/2	Aug. 5	25	Aug. 6	21 1/2	June 19	37	Feb. 11	37	Feb. 11	
Tran & Wms Steel. no par	300	2,600	115	120	115	120	117 1/2	Aug. 28	117 1/2	Aug. 28	113	Jan. 18	119	July 19	119	July 19	
Underwood Typw'r. new 100	3,800	39,650	53 1/2	Sale	52 1/2	Sale	50 1/2	Aug. 29	54 1/2	Aug. 19	42 1/2	June 4	54 1/2	Aug. 19	54 1/2	Aug. 19	
Preferred.....	100	600	83	Sale	84	Sale	81 1/2	Aug. 14	85	Aug. 20	71	May 29	86	Feb. 4	86	Feb. 4	
Union Bag & Paper new 100	3,600	21,700	47 1/2	48	47 1/2	48 1/2	48	Aug. 6	48 1/2	Aug. 21	46 1/2	May 3	49	July 1	49	July 1	
Union Oil.....	2,100	35,500	40	46	39 1/2	40	34 1/2	Aug. 7	34 1/2	Aug. 7	34 1/2	Aug. 7	34 1/2	Aug. 7	34 1/2	Aug. 7	
Union Tank Car.....	8,100	21,000	211	Sale	214 1/2	218	211	Aug. 1	224 1/2	Aug. 5	182	Jan. 4	224 1/2				



# GENERAL QUOTATIONS

## OF

### BONDS AND STOCKS

1. In the following thirty-four pages of tables quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.
2. Quotations from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of issue. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "i" is prefixed to the price, he must pay accrued interest in addition to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.
3. The letter "f" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.
4. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.
5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.
6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "gu" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.
7. The black-faced type in the letters showing the interest period indicates the month when the bonds mature.
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NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
<b>RAILROAD BONDS</b>			<b>Bonds</b>			<b>Bonds</b>		
<i>Bonds of companies consol'd are often under the consolidated names.</i>			<b>Baltimore &amp; Ohio (Concluded)—</b>			<b>Canadian Pacific (Concluded)—</b>		
Adirondack—See Del & Hudson			W div 1st g 3 1/2s 1925...J&J	99 1/2	100 1/2	Eq tr 6s Oct '25-32(s.a.) A&O	b	5%
Albany & Susq—See Del & Hudson			Central Ohio—			Aroostook Val 4 1/2s 1929 F&A	b	81 1/2
Albany & Susq—See Del & Hudson			Reor 1st con g 4 1/2s '30 M&S	97		New Brunswick 1st g 5s '34 F&A	f	96
Albany & Susq—See Del & Hudson			Ohio Rly RR—1st g 5s '30 J&D	100		Cons deb 4s perpetual J&J	f	78
Albany & Susq—See Del & Hudson			Gen gold 5s 1937...A&O	98		Ont & Que deb gu 5s perp J&D	f	100
Albany & Susq—See Del & Hudson			Sch Riv East Side 4s '25 J&D	99 1/2	99 1/2	Carb & Shaw—See Illinois Cent.		
Albany & Susq—See Del & Hudson			Staten Isl Ry 4 1/2s 1943 J&D	70		Carolina Cent—See Seab Air L		
Albany & Susq—See Del & Hudson			Tol & Clin Div 4s 1959...J&J	67	67 1/2	Caro Clinch & Ohio 5s '38 J&J		
Albany & Susq—See Del & Hudson			W Va & Pitts 1st 4s g '90 A&O	81	82	1st cons 6s 1952 Ser A J&D 15	b	105 1/2
Albany & Susq—See Del & Hudson			Bangor & Aroostook—			Equip 5s 1924-1927 s-a A&O	b	5%
Albany & Susq—See Del & Hudson			1st M 5s g Jan 1 1943...J&J	94	97	Eq 5s 1924-1933 s-a...J&D	b	5%
Albany & Susq—See Del & Hudson			Cons refund g 4s 1951...J&J	73	75	Eq tr 6s 1925-'35 (yr) J&J 15	b	5.40
Albany & Susq—See Del & Hudson			Medford Ext 5s 1937...M&N	86		Carolina & Yadkin River—		
Albany & Susq—See Del & Hudson			Piscataway Div g 5s Jan '43...A&O	90	92	1st s f 5s 1962...J&D		5
Albany & Susq—See Del & Hudson			St Johns Riv Ext g 5s '39 F&A	89	91	Carthage & Adirondack—See N Y C		
Albany & Susq—See Del & Hudson			Van Bur Ex 5s g Jan '43 A&O	91	94	Catawissa cons g 4s 1948...A&O		87
Albany & Susq—See Del & Hudson			Washburn Ext 1st 5s '39 F&A	89 1/2	92	Central Argentine Ry Ltd—		
Albany & Susq—See Del & Hudson			Aroostook Nor 5s g 1947 A&O	80	85	Conv g 6% notes 1927...F&A		99 1/2
Albany & Susq—See Del & Hudson			Nor Maine Seaport 5s '35 A&O	n	87	Cent Ark & East—See St L S W		
Albany & Susq—See Del & Hudson			Battle Crk & Stur—See Mich C			Cent Branch Ry—See Mo Pac		
Albany & Susq—See Del & Hudson			Bedford Belt—See Ch M & St P			Central of Georgia—		
Albany & Susq—See Del & Hudson			Beech Creek—See N Y C & H			1st M g 5s Nov 1 1945...F&A		100
Albany & Susq—See Del & Hudson			Bellingham Bay & British Col—			Cons gold 5s 1945...M&N		99 1/2
Albany & Susq—See Del & Hudson			1st g 5s Dec 1 1932...J&D	82	86	10-yr 6% sec gold bds '29 J&D		103 1/2
Albany & Susq—See Del & Hudson			Belt Rly & Stk Yds (Ind'p'l's)			Ref & Gen 5 1/2s 1959 ser B A&O		97 1/2
Albany & Susq—See Del & Hudson			1st ref g 4s 1939...M&N	84	86	Eq 4 1/2s Jan '25-Jan '26...J&J	b	4.95
Albany & Susq—See Del & Hudson			Belt Ry of Chat—See Ala Gr So			Chat Div gold 4s 1951...J&D		84
Albany & Susq—See Del & Hudson			Belvidere Del—See Pennsylvania			Macon & Nor g 5s 1946...J&J		98
Albany & Susq—See Del & Hudson			Bennington & Rutl'd—See Rut			Mid Ga & Atl 1st 5s 1947 J&J		94 1/2
Albany & Susq—See Del & Hudson			Big Sandy Ry—See Ches & Ohio			Mobile Div g 5s 1946...J&J		98 1/2
Albany & Susq—See Del & Hudson			Birmingham & S E 6s 1961 M&N	17	22	Oconee Div 1st g 5s 1945 J&D		96 1/2
Albany & Susq—See Del & Hudson			Birm Term 1st g 4s '57 gu. M&S	81 1/2		Cent RR & Bkg 5s 1937 M&N		96 1/2
Albany & Susq—See Del & Hudson			Bolivia Ry 1st 5s 1927...J&J	20		Chattahoochee & G 5s '30 J&J		88
Albany & Susq—See Del & Hudson			Boonville St Louis & Southern—			Chat R & South g 5s '47...J&J		88
Albany & Susq—See Del & Hudson			1st M 5s 1951...F&A	65	70	Eatonville Br 5s g 1926...J&D		88
Albany & Susq—See Del & Hudson			Boston & Albany 5s Oct '63 J&J	103 1/2		Ocean S S Co ext 7s '30 J&J		102
Albany & Susq—See Del & Hudson			5s June 1942...J&D	102		Cent of New Eng—See N Y N H & Hartf		
Albany & Susq—See Del & Hudson			5s July 1 1938...J&J	101 1/2		Central of New Jersey—		
Albany & Susq—See Del & Hudson			4 1/2s July 1937...J&J	96 1/2		Gen M (now 1st) g 5s '87 J&J		104 1/2
Albany & Susq—See Del & Hudson			4s May 1 1933 gu NYC M&N	94		Eq tr 6s Jan 15 '25-'35 J&J 15	b	5.25
Albany & Susq—See Del & Hudson			4s May 1 1934 gu NYC M&N	93 1/2		Amer Dock & Impt 5s 1921,		
Albany & Susq—See Del & Hudson			4s May 1 '35 gu NYC M&N	93 1/2		Ext at 6% to 1936...J&J		106 1/2
Albany & Susq—See Del & Hudson			3 1/2s Jan 1 1951...J&J	80 1/2		Leh & W B Coal con g 4s,		
Albany & Susq—See Del & Hudson			Ref 3 1/2s 1952 gu NYC A&O	80		1925, 1930, 1935...J&D	b	5%
Albany & Susq—See Del & Hudson			Boat & Lowell 4 1/2s Feb '33 J&J	74		N Y & L Br gen 4s 1941 M&S		89 1/2
Albany & Susq—See Del & Hudson			4s April 1932...A&O	72		General gold 5s 1941 M&S		
Albany & Susq—See Del & Hudson			Boston & Maine—4 1/2s g '44 J&J	65		Central Ohio—See Balt & Ohio		
Albany & Susq—See Del & Hudson			4 1/2s April 1 1929...A&O	78		Central Pacific—See So Pacific		
Albany & Susq—See Del & Hudson			4s Sept 1 1926...M&S	84		Central Vermont Ry—		
Albany & Susq—See Del & Hudson			4s Feb 1 1937...F&A	70		Ref M 5s 1930 guar...M&N		91
Albany & Susq—See Del & Hudson			4s Aug 1942...F&A	58		Charls & Sav—See Atl Coast L		
Albany & Susq—See Del & Hudson			3s July 1950...J&J	81	85	Charl & W Car 1st 5s '46...A&O		97
Albany & Susq—See Del & Hudson			6s Jan 1 1933...J&J	86		Aug Term 1st gu g 6s '47 A&O		102
Albany & Susq—See Del & Hudson			1st & ref M 6s Ser C 1929 J&J	86		Chateaugay Ry—See Del & H		
Albany & Susq—See Del & Hudson			Series D 6s 1929...J&J	86		Chattahoochee & Gulf—See Cent of Ga		
Albany & Susq—See Del & Hudson			Series F 6s 1930...J&D	95		Chatt Rome & Sou—See Cent of Ga		
Albany & Susq—See Del & Hudson			Series G 6s 1929...J&J	86		Chattanooga Sta 4s '57 gu J&J		80
Albany & Susq—See Del & Hudson			Series H 6s 1930...M&N	85		Chesapeake & Ohio—		
Albany & Susq—See Del & Hudson			Series I 7s 1931...J&J	97		1st cons g 5s 1939...M&N		100 1/2
Albany & Susq—See Del & Hudson			Series J 7s 1931...A&O	87		General 4 1/2s gold 1992...M&S		87 1/2
Albany & Susq—See Del & Hudson			Equip 5 1/2s 1925-1927...F&A	b	5.60	Conv g 4 1/2s 1930 op '15 F&A		95 1/2
Albany & Susq—See Del & Hudson			Eq tr 6s 1925-38 (year) J&D	b	5.70	Gen fund & Impt 5s 1929 J&J		100 1/2
Albany & Susq—See Del & Hudson			Ports Gt F & Con 4 1/2s '37 J&D			Conv g 5s 1946...A&O		98 1/2
Albany & Susq—See Del & Hudson			Bos & N Y A L—See NYNH&H			Eq tr 4 1/2s July 15 '25-'26 J&J 15	b	5%
Albany & Susq—See Del & Hudson			Boston Rev B & L 4 1/2s '27 J&J	90		Eq tr 4 1/2s Nov '24-'27 M&N	b	5%
Albany & Susq—See Del & Hudson			Burns & W—See Atl Coast Line			Eq tr 4 1/2s Dec '24-'28 J&D	b	5%
Albany & Susq—See Del & Hudson			Buffalo Creek 1st 5s 1941 J&J	98 1/2	100	Eq tr 5s Sept 15 '24-'38 MS15	b	5%
Albany & Susq—See Del & Hudson			Buffalo Rochester & Pittsburgh			Eq tr 5 1/2s '25-'37 (yr) J&D	b	5.03
Albany & Susq—See Del & Hudson			General 5s g 1937...M&S	101 1/2	102	Eq tr 6s 1925 (yr) J&J 15	b	5.25
Albany & Susq—See Del & Hudson			Con g 4 1/2s 1957...M&N	87	87 1/2	Eq 6 1/2s 1924-'35 (ann) J&D	b	5.10
Albany & Susq—See Del & Hudson			Eq 6s Ser K 1925-33(s-a) F&A	b	5%	Craig Valley 1st 5s g '40...J&J		98
Albany & Susq—See Del & Hudson			Equip g 4 1/2s Ser F 1927 A&O	b	4.85	Potts Creek 4s 1946...J&J		80
Albany & Susq—See Del & Hudson			Equip 4s Ser G 1929...A&O	b	4.85	R & A Div 1st con g 4s '89 J&J		81 1/2
Albany & Susq—See Del & Hudson			Al & West 4s guar 1998 A&O	82 1/2		2d con g 4s 1989...J&J		78
Albany & Susq—See Del & Hudson			Clear & M 1st 5s g '43 J&J	97 1/2		Warm Sp Val 1st 5s g '41 M&S		93 1/2
Albany & Susq—See Del & Hudson			Buffalo & Southwest—See Erie			Coal Riv Ry 1st 4s gu '45 J&D		83 1/2
Albany & Susq—See Del & Hudson			Buff & Susquehanna RR Corp—			Elevator Co g 4s gu '38 A&O		75
Albany & Susq—See Del & Hudson			1st 4s Dec 30 1963...J&J	78 1/2	79 1/2	Big Sandy Ry 1st g 4s '44 J&D		83 1/2
Albany & Susq—See Del & Hudson			Burl Ced Rap & No—See CRI&P			Greenb Ry 1st g 4s '40 M&N		83 1/2
Albany & Susq—See Del & Hudson			Butte Anaconda & Pac 5s '44 F&A	91	93	Raleigh & S W 1st 4s '36 J&J		80
Albany & Susq—See Del & Hudson			California N W 5s 1928 gu A&O	99		West Poc Corp 1st 4 1/2s '45 F&A		90
Albany & Susq—See Del & Hudson			Cam & Clear—1st 5s g '41 J&J	100 1/2	102	Chesapeake & Ohio Northern—		
Albany & Susq—See Del & Hudson			Gen M g 4s 1955...F&A	85		1st M 5s 1945 guar...A&O		96
Albany & Susq—See Del & Hudson			Cambria & Indiana—			Chester'd & Lanc 1st 5s '55 F&A		50
Albany & Susq—See Del & Hudson			1st M gold 5s 1936...M&N	99		Chic & Alton 1st 3 1/2s 1950 J&J		42
Albany & Susq—See Del & Hudson			Gen mtge 6s 1944...F&A	101		Cts of dep Jan '23 coup attach		41
Albany & Susq—See Del & Hudson			Eq tr 5 1/2s 1924-35...J&J	b	5.20	RR refunding g 3s 1949...A&O		61 1/2
Albany & Susq—See Del & Hudson			Canada Atl—See Grand Trunk—			N Y Tr Co cts of dep		
Albany & Susq—See Del & Hudson			Canada Sou 5s 1962 ser A A&O	100 1/2	102	Stpd as to April 1924 int		57 1/2
Albany & Susq—See Del & Hudson			Canadian National Rys—			Stpd as to Oct 1923 int		59
Albany & Susq—See Del & Hudson			5s 1925...J&J	100 1/2	100 1/2	Equip trust 6s Jan 15 '25-'35		59
Albany & Susq—See Del & Hudson			4% guar g notes 1927...J&J	111	98 1/2	(year) J&J 15	b	5.70
Albany & Susq—See Del & Hudson			Eq tr 7s May 1 1935...M&N	4.75	to 4%	Chicago Burlington & Quincy—		
Albany & Susq—See Del & Hudson			Eq tr 4 1/2s 1925-39...J&J	b		Gen M 4s 1958...M&S		88
Albany & Susq—See Del & Hudson			Canadian Northern—			1st & ref g 5s 1971 Ser A F&A		100 1/2
Albany & Susq—See Del & Hudson			1st con deb 4s 1930 gu J&D 30	92 1/2	94	Eq tr 6s Jan 15 '25-'35 J&J 15	b	5.25
Albany & Susq—See Del & Hudson			S F deb 7s 1940...J&D	115 1/2	115 1/2	Illinois Div 3 1/2s '49 op '29 J&J		80 1/2
Albany & Susq—See Del & Hudson			S F deb 6 1/2s 1946...J&J	115 1/2	115 1/2	4s July 1 1949...J&J		88 1/2
Albany & Susq—See Del & Hudson			Equip 4 1/2s various...J&J	b	5.30	Nebraska Ext 4s 1927...M&N		99 1/2
Albany & Susq—See Del & Hudson			Eq tr 6s Jan '25-Jan '28 Ser B J&J	b	5.35	Chic & East Ill (new co)—		
Albany & Susq—See Del & Hudson			Canadian NW 4 1/2s Oct 22 '43	88 1/2		Gen M 5s May 1951...M&N		70 1/2
Albany & Susq—See Del & Hudson			Manitoba S E 1st 4s '29 F&A	83	86 1/2	Chicago & Eastern Illinois—		
Albany & Susq—See Del & Hudson			Winnipeg Term g 4s '39 g J&J	80 1/2	80 1/2	1st consol 6s gold 1934...A&O		105 1/2
Albany & Susq—See Del & Hudson			Canadian Pacific—			Eq 5 1/2s Sept '24-Sept '25 M&S	b	5.50
Albany & Susq—See Del & Hudson			Cons deben 4s perpetual...J&J	80 1/2	80 1/2	Ch & I C Ry—1st 5s '36 J&J		55 1/2
Albany & Susq—See Del & Hudson			Eq tr 4 1/2s 1925-1928...J&J	b	4.75	Chic Gt West—1st 4s 1959 M&S		56

Basils. / This price includes accrued interest.

Last sale.

In London.

Nominal.

Sale price.



NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
Chic Ham & West 1st 6s '27 J&J	101½	102½	Cin N O & Tex Pac Ry—			Detroit & Mackinac—		
Chic & I C Ry—See Chic & E Ill			Eq tr 5s 1925-38 (yr) A&O b	5.15	5%	Prior lien gold 4s 1935 J&D	70	70½
Chicago Indiana & Southern Ry			Cin N O 1st 4s 1951 J&J	82½	87½	Mortgage gold 4s 1935 J&D	65	68
Con mte g 4s 1936 guar J&J	84½	84½	Cin San & Cleve—See CCC&StL			Detroit Riv Tun—See Mich Cen		
Ind Ill & Ia 1st 4s 1950 J&J	84½	86½	Clearfield & Jeff—See Pa & N W			Detroit & Toledo Shore Line—		
Chicago Indianapolis & Louisville			Clearf & Mahon—See B R & P			1st gold guar 4s 1953 J&J	82	100½
Ref M g 6s 1947 Ser A J&J	107½	---	Cleveland Akron & Columbus—			Dul & Ir Range—1st 5s '37 A&O	99½	100½
Ref M g 5s 1947 Ser B J&J	99½	---	General gold 5s 1927 M&S	100	---	Duluth Missabe & Northern—		
Ref M g 4s 1947 Ser C J&J	84½	---	1st cons guar g 4s 1940 F&A	88	---	Gen g st 5s Jan 1 1941 J&J	100½	---
1st & gen 5s 1966 M&N	85½	88	Unguaranteed	83	---	Duluth South Shore & Atlantic		
1st & gen 6s May '66 Ser B J&J	100	100½	Clev Cinc Chic & St Louis—			1st gold 5s 1937 J&J	83½	84
Eq tr 6s '25-'35 (yr) J&J 15 b	5.50	5.20%	General 4s gold 1933 J&D	82½	83	Dutchess Co—See Cent New Eng		
Indianap & Lou 1st 4s '56 J&J	68	76½	Gen M 5s Ser B 1933 J&J	99½	106	East Tenn Va & Ga—See So Ry		
Monon Coal gu 5s '36 op J&D	51	54	Deb gold 4½s 1931 J&J	96½	97	Eastern Minn—See St P M & M		
Oh I & St L Sh—See CCC&StL			Ref & Imp 6s 1929 Ser A J&J	102½	103½	Elgin Jol & East 5s 1941 M&N	100	---
Chicago Lake Shore & Eastern—			Ref & Imp M 6s '41 ser C J&J	105	106	Elmira & Williamsport—		
1st M 4½s 1969 op 1919 J&D	92	100	Ref & Imp M 5s '63 Ser D J&J	94½	94½	1st 6s '10 ext at 4% 1950 J&J	87	---
Chic Memp & Gulf 5s 1940 J&J	82	86	Equip tr 5s 1925-'29 (yr) J&J b	4.95	4.75%	Income 5s 2862 A&O	96½	---
Chic Milw & Puget Sound—			Equip tr 6s 1925-'27 (yr) J&D b	5%	4.80%	El Paso & Rock Isld—See El Pas o & Southw		
1st M g 4s 1949 guar J&J-Q-J	55	55½	Calro Div 1st 4s 1939 J&J	88½	92	El Paso & Southwestern Co—		
Chicago Milwaukee & St Paul—			C W & M Div 1st 4s '91 J&J	79½	80½	New Mexico Ry & Coal Co—		
Gen g 4s A May 1 1939 J&J	73	74	StL Div 1st col tr g 4s '90 M&N	82	82½	1st col tr g 5s Oct 1 '47 A&O	95	98
Gen & ref 4½s Jan 2014 A&O	53	53½	Spr&Col Div 4s 1st g '40 M&S	87½	91½	1st & con&coll tr g 5s 51A&O	93	97
Conv 5s Jan 2014 Ser B F&A	58½	58½	White W V Div 1st 4s '40 J&J	86½	---	Dawson R & Coal 5s 51J&J	95	---
1st sec 6s 1934 J&J	99½	100½	Chic Ind & St L Sh Line Ry—			ElPas&RI 1st g 4s 51J&J	95	98
Gen g 3½s B May 1 1939 J&J	62	65	1st gold guar 4s 1953 A&O	---	---	Erie—NY&E 1st 4s ext g '47 M&N	89	97½
Gen 4½s May '39 Ser C J&J	81	82	C I S L&C 1st 4s Aug '36 Q-F	99	---	4½s 3d ext 1933 M&S	91	---
Deb gold 4s July 1 1934 J&J	53½	55	CinSan&Clev con g 5s '28 J&J	99	---	5s 4th ext gold 1930 A&O	99	---
Conv deb 4½s '32 op '22 J&D	60½	61½	Clev Colum Cln & Indianap			4s 5th ext gold 1928 J&D	97½	---
Gold bonds 4s 1925 op '22 J&D	79½	80½	Gen cons gold 6s 1934 J&J	109½	---	7s 1st con '20 ext to '30 M&S	109	109½
m European loan 4s 1925 J&D m	71	72	Id Blm & W ext 4s 1940 A&O	90½	---	Prior lien gold 4s 1936 J&J	70½	70½
Eq tr 6s 1925-35 J&J 15 b	5.60	5.30%	O Ind & W g 5s Apr 1938 Q-J	85½	---	Gen lien gold 4s 1936 J&J	63	63½
Bedford Belt 5s J&J 138	93	95	Peor & East cons 4s '40 A&O	76	78½	Conv gold 4s 1953 Ser A A&O	64½	65
Ch & Mo Riv 1st 5s 1926 J&J	98½	99½	2d cons inc 4s 1990 Apr 1 f	34½	35	Series B 1953 A&O	64½	65½
Milwaukee & Northern—			Cleveland Lorain & Wheeling			Series D 1953 A&O	69½	69½
1st ext 4½s 1934 (blue) J&D	91½	---	Cons now 1st g 5s 1933 A&O	99½	100	Eq tr 6s 1925-35 (year) J&J 15 b	5.50	5.20%
Cons 6s 13 ext at 4½ J&D	91½	---	Stamped subject to call	96½	97½	Eq 6s Ser FF '24-'28 (a-a) M&N b	5.40	5.15%
Ch & No M—See Pere Marq			Gen M 5s 1936 J&D	98½	99½	Penn coll g 4s Feb 1 '51 F&A	95½	95½
Chicago & North Western—			Con ref g 4½s 1930 red J&J	96½	97½	Buffalo & Southwestern—		
Gen M 3½s g 1937 M&N	73½	75	Clev & Mahon Val—See Erie RR			1st g 6s '08 ext to 1928 J&J	100	101
Gen M gold 4s 1937 M&N	83½	84	Clev & Marietta—See Penn RR			2d g 6s '08 ext to 1928 J&J	95	97½
Stpd non-pay Fed Inc Tax			Cleveland & Pitta—See Penn Co			Jeff RR 5s ext at 5½ to '29 A&O	100½	101½
Gen M 5s 1937 stipend M&N	102½	104½	Clev Short Line—See L S & M S			Chic & Alt Term 5s 1928 J&J	98½	99
Sink fund deb 5s 1933 M&N	100	100½	Cleveland Terminal & Valley—			Ch & Erie 5s 1st g 1932 M&N	98½	99
Sinking fund 6s 1929 A&O	104	100½	1st 4s gold guar 1935 M&N	81	82½	Income 5s Oct 1932	98½	---
Exten bonds 4s 1926 F&A 15	98½	99½	Cleveland Union Terminals			Cleve & Mah Val g 5s '38 J&J	98½	---
10-yr 7s June 1 1930 J&D	107½	108	1st s f 5½s 1972 Series A A&O	104½	105	Erie & Jersey s f 6s 1955 J&J	100½	101
15-yr 6½s Mar 1936 M&S	109½	110	1st m s f 5s 1973 Ser B A&O	99	99½	Genesee River 6s 1957 J&J	99½	100
1st & ref 5s May 2037 J&D	97½	97½	Coal & Iron Ry—See Western M			Long Dock 6s con g 1935 A&O	107½	---
Eq tr 5s '25-'38 Ser M (yr) J&D b	4.95	4.80%	Coal River Ry—See Ches & O			Newb & N Y 1st 5s 1929 J&J	78	---
Eq tr 6s Jan 15 '25-'35 J&J 15 b	5.40	5.10%	Colo & Sou 1st g 4s 1929 F&A	97½	97½	N J & N Y 5s 1950 M&N	75	85
Eq tr 6½s 1925-36 Ser J M&S b	5.10	4.90%	Ref M g 4½s May 1 '35 M&N	87½	88½	NY&Gr Lake gu g 5s '46 M&N	86	---
Eq tr 6½s 1925-36 Ser K A&O b	5.10	4.90%	Eq tr 6s 1925-35 (year) J&J 15 b	5.45	5.20%	N Y L E & W C & RR—		
Des Plaines Val 4½s '47 M&S	92½	94	Ft Worth & D C 6s 21—	102½	---	1st 6s ext 5½s '42 M&N	100½	101½
Frem Elk & Mo V 6s '33 A&O	107	---	Ext at 5½s to 1961 J&D	---	---	N Y L E & W D & I 1st 6s '13	97½	98½
Ia Minn & NW 1st 3½s '35 J&J	88	89½	Colo Sou N O & Pac—See St L & S F			Extended at 5% to '43 J&J	94½	95½
ManitowGB&NW 3½s '41 J&J	81½	---	Colo Spr & Cripple Crk D Ry—			N Y Pa & Op 1 4½s '38 M&S	94½	95½
Milw Lake Shore & West—			1st gold s f 5s 1930 J&J	15	---	N Y Susq & Western—		
Ashland Div 1st 6s '25 M&S	100½	---	Cent Tr Co cts of dep	5	15	1st refunding 5s 1937 J&J	63½	67
Ext & Imp s f g 5s '29 F&A	100½	---	1st cons 5s Oct 1942 A&O	2	4	2d mte g 4½s 1937 F&A	54	57½
MilSparta & NW 1st 4s '47 M&S	80½	90	Col Connec & Ter—See Nor&W			Gen mte g 5s 1940 F&A	56	62½
Mil&State Line 1st 3½s '41 J&J	80½	98½	Col Hock Val & T—See Hock Val			Term 1st g 5s 1943 M&N	91½	---
Peoria & N W 3½s 1926 M&S	97½	98½	Conn & Pass—1st g 4s '43 A&O	75½	---	Registered \$5,000 each	82½	---
Prin & Northw 3½s 1926 J&J	98	99	Newp&Rich 1st 5s '41 gu J&J	53	---	Midland of N J 1st 6s 1910	89	89½
St L Peo & N W 5s 1948 J&J	99½	101½	Conn River—Gold 4s '43 M&S	53	---	ext at 5% to 1940 A&O	89	89½
St Paul East Gr Tr 4½s '47 J&J	92½	---	Connecting Ry (Phila) A&O	86½	88	Wilkes&E 1st g 5s '42 J&D	62½	65
St Louis City & Pac 3½s '36 F&A	86½	88½	1st M gu 4s Mar 15 '51 M&S 15	86½	88	Erie & Jersey—See Erie RR		
Chicago Peoria & St Louis—			Connells & Monongahela Ry—			Erie & Pittsb—See Penn RR		
Prior lien g 4½s 1930 M&S	8	12	1st s f gold 4s 1930 opt M&S	92	95	European & N A—See Maine		
Certificates of deposit	8	12	Cuba Northern 6s 1966 J&J	89½	89½	Evansv Indianap & Terre Haute		
Chic Rock Isl & Pac Railway—			Cuba RR—1st g 5s 1952 J&J	83	84½	1st mte g 7s 1950 M&N	100½	102
General gold 4s 1938 J&J	82½	82½	1st l & ref g 7½s '36 Ser A J&D	102	102½	Evansv & Ind 6s 1926 J&J f	100½	---
Ref g 4s 1934 opt to 1911 A&O	80½	80½	Imp & equip 5s 1960 M&N	75	78	Evansville & Terre Haute—		
5½s notes 1926 J&D	100½	102	Current Riv—See K C Ft S & M			Refund M 5s July 1941 J&J f	---	---
5% notes 1929 J&J	98½	98½	Dallas & Waco—See Mo K & T			Sul Co Br 1st g 5s 1930 A&O	---	---
5% notes 1929 M&S	99	100	Daws Ry & C I—See El Paso &			Fitchburg—5s Jan 1 1934 J&J f	72	---
Eq tr 6s Jan 15 1925-35 J&J 15 b	5.45	5.25%	Dayton & Mich—See C H & D			4½s ref 1928 M&N	77	---
Eq tr 5s 1924-38 (s-a) J&D b	5.10	4.90%	Dayton Union 4s 1949 J&J	87½	---	4½s Jan 1933 J&J	74	---
Eq 4½s Nov '24-25 M&N b	5.20	4.75%	Del & Bound Br 3½s '55 F&A	---	---	4s refunding 1925 M&N	85	---
Eq 4½s 1925-36 Ser J J&J b	5.20	4.75%	Delaware & Hudson—			4s refunding Mar 1927 M&S	80	---
Burl Cedar Rapids & North—			Conv 5s 1935 A&O	98½	98½	4s refunding 1927 A&O	80	---
Con 1st & coll tr 6s g '34 A&O	99½	100½	1st & ref gold 4s 1943 M&N	109½	101½	4s Jan 1928 J&J	79	---
Choctaw Oklahoma & Gulf—			7% sec g bonds 1930 J&D	100½	101½	Flint & PereMarq—See PereMar		
Consol gold 5s 1952 M&N	98½	---	Eq tr 6s Jan 15 '25-'35 J&J 15 b	5.20	4.95%	Flo Cen & Pen—See Seab Air L		
Choc & Memph 5s 1949 J&J	98½	---	Adlron 1st 4½s '42 gu M&S	---	---	Florida East Coast 4½s '59 J&D	91½	93½
Peoria Ry Ter 4s '37 gu op J&J	74	76	Albany & Susq 3½s gold 1946	81½	82½	Florida South—See Atl Coast L		
R I Ar & La 4½s 1934 M&S	83	83½	(conv before 1916) gu A&O	81½	82½	Florida West Shore 5s 1934 J&J	86	88
Rock Isl & Peoria 6s 1925 J&J	80	80½	Bluff Point Land Impt Co—			Florida Western & Northern		
St P & K C Sh L 4½s '41 F&A	78½	79	1st Mtg guar 4s 1940 J&J	83	85	1st M 7s May 15 '34 A M&N 15	100	101
Keo & Des M—1st 5s '23 A&O	80½	82½	Chateaugay Ore & Iron—			Fonda Johnstown & Glovers—		
Certificates of deposit	80½	82½	Guar gold 4s 1942 J&J	78	80	1st cons ref g 4½s 1947 J&J	80	86
Stamped as to interest	75	81	Rensselaer & Saratoga—			Gen ref g gold 4s 1950 J&J	65	70
Chic St L & N O—See Ill Cent			6% g bds May 1 '41 M&N	115	---	1st con ref 4½s '52 opt M&N	65½	66
Chic St L & Pitta—See Penn Co			Utica Cln & Bing 5s '39 J&J	---	---	Fort Dodge Des Moines & Sou—		
Chic St Paul Minn & Omaha—			Delaware Lack & Western—			1st 5s 1938 J&D	81	82
Cons 6s June 1 1930 J&D	104½	104½	Morris & Essex 3½s 2000 J&D	77	77½	FtSmith& West 1st g 4s '54 A&O	10	20
Cons 6s red to 3½s 1930 J&D	91½	96½	N Y Lack & Western—			Fort St UnDepDet 4½s '41 J&J	87½	90
Deb gold 5s Mar 1 1930 M&S	95½	96½	1st & ref 5s 1973 Ser A M&N	96½	---	Ft Worth & Dn C—See Col & S		
Stamped			1st & ref 4½s '73 Ser B M&N	96½	---	Ft Worth & Rio Gr 4s 1928 J&J	93½	94½
Eq 6s 1925-35 (ann) J&J 15 b	5.50	5.15%	Warren 1st ref g 3½s 2000 F&A	75	---	Fre Elk & Mo Riv—See C&N W		
Eq tr 7s 1925-31 Ser B J&J b	5.40	5.10%	Denison & Pac Sub—See Tex&P			Galv Har & San An—See So Pac		
North Wisconsin—6s '30 J&J	103½	---	Denver & Rio Grande Western			Galv Houston & Henderson—		
Super Sh L 5s June 1930 M&S	97½	---	Gen Income 5s w i	46	50	1st M 5s 1933 A&O	92½	93½
Chicago Terminal Transfer—			Denver & Rio Grande—			Galveston Term 6s 1938 M&S	98½	100
Chic & Gt W 5s g 1936 J&D	---	---	1st con g 4s 1936 J&J	77½	77½	Genesee River—See Erie RR		
Chic Terre Haute & Southeast—			1st con g 4½s 1936 J&J	81½	83	Gen & Wyo 1st g 5s 1929 A&O	98	100
1st & ref g 6s Dec 1 '60 op J&D	79½	80	Improv't gold 5s 1928 J&D	83½	88½	Geor & Alabama—See Seab A L		
Income M Dec 1 1960	62½	63½	1st & ref g 5s 1955 op F&A	42½	43½	Georgia Car & N—See Seab A L		
Sou Indiana 1st g 4s '51 F&A	74	75	Farm L & Tr recta	41½	42	Ga & Fla 1st g 5s 1956 M&N f	33	36
Chicago Union Station—			Bankers Tr Co cts of dep			Geor Midland—See South'n Ry		
1st gold 4½s 1963 J&J	91	91½	under agree July 1922	41½	42½	Georgia RR & Banking—		
1st M 5s 1963 Ser B J&J	99½	99½	Stamped	42	45	Ref 6s Oct 1 1951 A&O	108	---
1st M 6½s Ser C 1963 J&J	118	120½	Stamped Feb '22 coup	---	---	4s Jan 1 1947 J&J	83	---
Chicago & Western Indiana—			Am Ex Nat ctf Feb '22 coup	---	---	Ga Sou & Fla 1st g 5s 1945 J&J	96½	97½
Gen gold 6s Dec 1 1932 Q-M	104½	---	Aug 1922 and all coup att	---	---	Gettysburg & Har 5s gu '28 A&O	99	---
Consol g guar 4s 1952 J&J	76½	77	Adj Inc 7s cum 1932 op A&O	40	43	Gila Val Globe & Nor—See Sou		
Sink fund 7½s Sept 1 '35 M&S	103½	10						



## RAILROAD BONDS

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NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Grand Tr Ry of Canada (Con.)			Can City & Pac—See M K & T			Maine Central		
Canada Atl 1st 4s 1955—J&J	73 1/2	75	Can City So—1st g 3s '50. A&O	69 1/4	69 1/2	1st & ref 4 1/2s 1935—J&D	87	90
Grand Trunk West 4s '50. J&J	67 1/2		Ref & Imp't 5s Apr 1 '50. J&J	88	88 1/2	1st & ref 5s Dec 1935—J&D	91	
1st g gu 4s 3 July 1950. J&J	78 1/4	79 1/4	Eq tr 5s 1924—J&D 15 b	5%	4.25%	Eur & N A gold 1933—J&J	88	92
Great Northern—			Eq tr 5s 1925-35 (yr)—J&J 15 b	5.40	5.10%	Hereford Ry—G 4s '30. M&N	90	91 1/2
Gen M 7s 1936 Ser A—J&J	108 1/2	109 1/4	Kansas City Terminal Ry—			Upper Coos 1st gu 4s '30. M&N	80	
1st & ref 4 1/2s '61 op '41. J&J	89 1/2	90 1/2	1st g 4s 1960 op 1930—J&J	83 1/4	84	Upper Coos Ex 4 1/2s '30. M&N	85	
Gen M 5 1/2s 1952 Ser B—J&J	100 1/4	100 3/4	6 1/2% g notes 1931—J&J	104		Washington Co Ry 1st g gu		
Gen M 5s 1973 Ser C temp. J&J	93	93 1/2	5 1/2% g notes 1926—M&N 15	102	102 1/4	3 1/2s Jan 1954 op 1924. J&J	66 1/2	
Eq tr 4 1/2s 1925-1939—M&S	Basis	4.70	Kan Okla & Gulf Ser A 6s '37 J&J	35	55	4s '39 ext 1959 (U S guar)	59	59 1/4
Eq tr 5s 1925-'38 (yr)—M&S	b	4.95	Inc 6s Ser B Jan 1949—Jan		20	Manila RR Sou Lines 4s '39 M&N		
Eq tr 6s Jan 15 '25-'35. J&J 15 b	b	5.25	Inc 6s Ser C Jan 1949—Jan		20	4s '39 ext 1959 (U S guar)	59	
Great Northern Ry of Canada—			Kentucky Central—See L & N			Sinking fund g 7s 1937 M&N		
Con 4s 1934 opt to 1914. A&O	85	87	Kentucky & Indiana Term RR			Manitoba & S E—See Canadian		
Green Bay & West debt cts A—	67	75	1st M 4 1/2s 1961 (sterling) J&J	74	76	Manitoba S W Col 5s 1934. J&D	97 1/2	98
Debt cts B—	10 1/2	11 1/2	Stamped	83	85	Marq Houghton & Ont 6s '25 A&O	99 1/4	100 1/2
Greenbrier Ry—See Chesapeake			Kookuk & Des M—See C R I & P			Md Del & Va 5s 1955 gu—F&A	42	
Greenwich & Johnsonville—			Knorr & Ohio—See South'n Ry			Maryl & Pa 1st g 4s 1951—M&S	70	
1st gold 4s 1924—J&J	75		Lake Erie & Det Riv—See Pere			Income 4s 1951—A&O	30	
Gulf & Ship Island RR—			Lake Erie & Western—			Mason City & Ft Dodge—		
1st ref & term g 5s Feb '52 J&J	91 1/4	92	1st gold 5s Jan 1 1937—J&J	99 1/4	100	1st M gold 4s 1955—J&D	f	51
1st mtge g 4s 1957 gu—J&J	78 1/2	80	2d g 5s July 1 1941—J&J	93 1/2	95	Memphis Union Station Co—		
Hawkins & Fla Sou 5s '52. A&O	70		No Ohio 1st gu 5s g '45. A&O	88 1/4	88 1/2	1st g gu 5s Nov 1 '59—M&N	97	
Henderson Br—See Lou & Nash			Lake Sh & Mich So—See N Y C			Merchants' Br—See Term RR		
Hocking Valley Ry—			Lehigh & Lake Erie—See Lehigh			Meridian Term 4s '55 guar M&N	80	82
1st cons gold 4 1/2s 1999—J&J	88 1/2	89	Lehigh & New England—			Mexican International—		
5% notes 1926—M&S	100 1/2	101 1/4	1st M g 5s 1945—J&J	101 1/4		Prior lien 4 1/2s 1947—M&S		
Eq tr 5s 1925-1938 (ann) A&O	b	5%	Gen M g 5s 1954—J&J	100	100 1/2	1st con gold 4s 1977—M&S		
Eq tr 6s Jan 15 '25-'35. J&J 15 b	b	5.35	Eq tr 4 1/2s 1924-1931—Var	b	5.20	Sept 1 1914 coupon on—		
Col & H V Ext 4s 1948—A&O	85 1/2	85 1/2	Lehigh Val Harbor Term Ry—			Sept 1 1914 coupon off—		
Col & Tol 1st g 4s 1955. F&A	84	90	1st M 5s 1954—F&A	99 1/2	99 1/2	Mexican North 1st 6s 1930. J&D		
Holliday Bed & Cumb—See P			Lehigh Valley—			Mich Cent—See N Y C & H R		
Houston & Tex—See N Y N H & H			1st 6s ext g 4s 1948—J&D	88 1/2	90 1/2	Middlesex Valley—See Lehigh		
Houston Belt & Term 5s '37. J&D	96 1/2	96 3/4	Con M 6s ann reg irred. J&D	119	121	Middletown & Unionville—		
Houston E & W Tex—See Sou P	acif		Con M 4 1/2s ann irred. J&D	93 1/2	95 1/2	2d M adj inc 6s 1933—M&N	50	
Houston & Tex Cen—See Sou P	acif		Gen cons gold 4s 2003—M&N	80 1/2	81	Midland of N J—See Erie		
Hudson & Manhattan—			Gen con g 4 1/2s 2003—M&N	89	89 1/2	Midland Term 5s 1925—J&D	96	99
1st gold 5s 1957 opt—F&A	85 3/4	86 1/4	Gen con g 5s 2003—M&N	99 1/2	99 1/2	Midland Valley—5s 1945—A&O	85	88
Adj in cup to 5% Feb '57. A&O	f	66	Col tr 4s Feb '25-Feb '26 F&A	b	5.10	Adj M Apr 1 '53 Ser A—Sept		
1st M 4 1/2s 1957 conv—F&A	79 1/2	81	Coll tr g 6s 1928—M&S	103	103 1/2	Series B—		
N. Y. & Jer 1st g 5s '32 opt. F&A	99 1/2	100	Lehigh & Lake Erie—			Millen & South—5s 1955. A&O	f	55
Huntingdon & Broad Top—			1st 4 1/2s 1957 gu—M&S	88		Mill Lake Sh & West—See Chic		
1st g 4s Sept 30 1920—			Lehigh & N Y 1st 4s '45. M&S	84		Mill & No—See Ch Mill & St P		
Ext at 7% to 1925—A&O	90		Lehigh Valley Coal—			Mill & Spart & N W—See Chic		
2d mtge 4s gold 1925—F&A	75	85	1st 5s gold guar 1933—J&J	100%		Min & Pac—See M St P & S S M		
Cons 6s g Mar 31 1925—A&O	55	65	1st 40-year gu int red to			Minn & St L—1st 7s 1927. J&D		
Hutchinson & S—See A T & S F			4% 1933—J&J	88		1st consol gold 5s 1934—M&N	102 1/2	60
Illinois Central—1st g 4s '51 J&J	91 1/2	83 1/4	Lehigh Valley Ry of N. Y.—			1st ref g 4s 1949—M&S	f	56 1/2
1st gold 3 1/2s 1951—J&J	82		1st 4 1/2s gold 1940—J&J	94 1/2	100	Ref & ext 5s Feb '62 Ser A Q-F	f	18
Main L ext 1st g 3 1/2s '51 A&O	77 1/4		Leh Val Term 5s 1941—A&O	101 1/2		Des M & Ft D 1st 4s '35. J&J	f	15 1/4
1st M 4s 1951—M&S	62	69	Middlesex Val 1st 5s '42 M&N	98	101	Iowa Cent 1st g 5s 1938. J&D	f	40 1/2
1st M 4s 1951—M&S	62	69	Pack N Y Canal con 5s '39 A&O	100		1st & ref g 4s 1951—M&S	f	62
Tr bds & 3 1/2s 1950—J&J	75	80	Con M 4 1/2s 1939—A&O	94 1/2		Minn St P & Sault Ste Marie—	f	18
Col tr LNO & T g 4s '53 M&N	83 1/2	86	Cons M 4s 1939—A&O	89 1/2		1st cons gold 4s 1938—J&J		
Col tr LNO & T g 4s '53 M&N	83 1/2	86	Lehigh & Wilkes—See Cent N J			1st cons gold 5s 1938—J&J	86 1/2	87 1/2
Ref mtge 5s 1955—M&N	103 1/2	105	Lex & East—See Louis & Nash			2d M gold 4s guar 1949—J&J	98 1/4	99 1/2
Ref g 4s 1955 opt 1918. M&N	87 1/2	89 1/2	Litchfield & Mad 1st 5s '34 M&N	82	88	Coll trust 6 1/2s 1931—M&S	102 1/2	103
Pur lines 1st g 3 1/2s 1952 J&J	81 1/4	86 1/4	Little Miami guar 4s 1962. M&N	81 1/2		25-yr 5 1/2s 1949—M&S	100	101 1/2
Jt 1st ref M (C & C S L & N O) 5s 1963 Ser A—J&D	94 1/4	95	Little Rk & Hot Sp West Ry—			Eq tr 7s 1925-1930 (yr)—M&S	b	85 1/2
Ser B (£100 & £200) '63 J&D	f	100	Long Island-Unifed g 4s '49 M&S	75	77	M S Ste M & Atl 4s '26—J&J	b	5.25
Gold 5 1/2s Jan 1934—J&J	102 1/2	102 1/4	Refund g gu 4s 1949—M&S	82 1/2	83 1/4	Minn & Pac 1st 4s 1938—J&J	99 1/2	100
Gold 6 1/2s July 1 1936—J&J	110	110 1/2	Tax-exempt N Y—	83 1/4	83 1/2	MStP&SSM&CentTerm Ry—		
Eq tr 4 1/2s Jan '25-'26—J&J	b	4.90	1st cons g 5s July 1 1931. Q-J	100		1st ChTers 4s '41 op '16 M&N		
Eq tr 4 1/2s 1924-1937—A&O	b	4.90	1st cons g 4s July 1 1931. Q-J	92 1/2		Minneapolis Term—See Wis Cen	92 1/2	95
Eq 5s Nov '24-Nov '27. M&N	b	4.90	4s gold 1932—J&D	88	88 1/2	Mississippi Cent g 5s 1949—J&J	91	
Eq tr 5s 1928-38 Ser J. M&N	b	4.90	Debutent gold 5s 1934. J&D	93 1/4		Miss River & Bonne Terre—		
Eq tr 6s '25-'35 (year). J&J 15 b	b	4.90	Deb gold 5s 1937—M&N	87 1/2		1st s f 5s 1931 op—A&O	95	
Equip 6 1/2s 1926-1936—M&S	b	5.20	Eq tr 6s 1925-32 (year). F&A	b	5.50	Missouri-Kansas-Tex RR—		
Equip 7s 1925-1935—A&O	b	5.05	Montauk Ext 5s 1945—J&J	93	5.10%	Prior 1 5s 1962 ser A—J&J	84	84 1/4
Cairo Bridge 4s g 1950—J&D	86 1/2	88	Brook & Mon 2d 5s 1938 J&D	97		Prior 1 4s 1962 ser B—J&J	69 1/2	70 1/2
Litch Div 1st g 5s 1951—J&J	70 1/2	82	L C Y & F con 5s 1937 M&N	97		Prior 1 6s 1932 ser C—J&J	101	101 1/4
Louis Div 3 1/2s g 1953—J&J	78	82 1/2	N Y Bay Ex R 1st 5s g '43 J&J	90		Adj M 5s 1967 ser A—J&J	63	63 1/2
Omaha Div 1st 3s g 1951. F&A	70 3/4	72 1/4	N Y B'klyn & Man Beach 1st			6% gold notes 1930—M&S	100 1/2	101
St Louis Div 3 1/2s g 1951. J&J	76 1/2	82 1/4	gold 5s 1935—A&O	97 1/2	98 1/2	Mo Kan & Tex (old company)—		
St Louis Div 3s g 1951—J&J	70 1/2	72 1/2	N Y & R B 1st g 5s 1927 M&S	99 1/2		1st gold 4s 1990—J&D	80 1/2	81
Sp'g field Div Ext 3 1/2s '51 J&J	78 1/2	82 1/2	North Shore Branch—			Equip trust 6s 1925-35. J&J 15 b	5.70	5.25%
Western Lines g 4s 1951—F&A	86 1/4	88	1st con 5s g Oct 1 1932 Q-J	97 1/2	99	1st g s f 4s 1951—M&N	f	60 1/2
Chicago St Louis & N O—			Louisiana & Arkansas Ry—			Dal & Waco 1st gu 5s '40 M&N	f	70
Con g 5s June 15 '51 J&D 15	100%	101 1/2	1st s f g 5s 1927—M&S	99 1/4	100 1/2	Kan C & Pac 1st 4s g '90 F&A	f	80
Con g 3 1/2s J'nel 5 '51 J&D 15	78		Louisiana & North Western—			Mo Kan & E 5s 1942 gu. A&O	f	
Eq 5s 1924—J&D	5%	4.25%	1st M g 5s 1935—A&O	45	55	Missouri Kansas & Okla—		
Mem Div 1st 4s 1951. J&D	82 1/2	83 1/4	Louisville & Lex—See Louis &			1st g gu 5s May 1 '42 M&N		
St Louis Alton & Ter Haute—			Louisville Henderson & St L—			MK&T 1st 5s gu 42 M&S		
St L South 1st g 4s '31 M&S	92 1/2		1st mort gold 5s 1946—J&J	97 1/2		Sherman Shreveport & S—		
Carb & Shaw 1st g 4s '32 M&S	92 1/4		Louisville & Jefferson Bridge—			1st M gu gold 5s 1943. J&D	f	30
Ind Bl & Wn—See C C C & St L			Guaranteed gold 4s 1945. M&S			S W Coal & Imp 1st 6s '29 J&J		
Indiana Ill & Ia—See Chic Ind			Louisville & Nashville—			Texas & Okla—5s 1943. M&S		
Ind & Louisv—See Ch Ind & L			50-year gold 5s 1937—M&N	101 1/2	103 1/4	Mo Pacific RR (new company)—		
Indianapolis Un 4 1/2s '26—M&N	99		Unifed gold 4s 1940—J&J	91 1/2	91 1/2	1st & ref 5s July 1926—F&A	99 1/4	100
Gen & ref g 5s 1965 Ser A—J&J	99 1/2	99 1/2	Coll tr gold 5s 1931—M&N	101 1/2	103	1st & ref 5s Jan 1965—F&A	81 1/2	82
Series B—	99 1/2	100	7% notes May 15 '30. M&N 15	106 1/2	107	1st & ref 6s 1949 Ser D—F&A	97 1/2	97 1/4
Interboro Met—See Street & E			1st & ref 5 1/2s 2003 Ser A—A&O	106 1/2	107 1/4	5% gold notes 1927—J&J		
Inter Rap Tran—Ry Securities			1st & ref 4 1/2s 2003 Ser B—A&O	102	103	Mo Pacific (old Co)—		
Internat-Great North Ry—			Eq tr 4 1/2s 1924-37 (yr). J&D b	93 1/2	93 1/2	Gen M 4s Mar 1975—M&S	61	61 1/2
1st M g 6s 1952 Ser A—J&J	99 3/4	99 7/8	Equip 6 1/2s 1925-'36 (yr) M&S	b	4.90	Eq tr 6s Jan 15 '25-'35 J&J 15 b	5.45	5.10%
Adj M 6s 1952 Ser A—April	55 1/4	55 1/2	Eq tr 6s Jan 15 '25-'35. J&J 15 b	b	5.20	3d 7s ext to July 1938 at	5.60	5.20%
6% gold notes 1930—M&S		101	Atl Knox & Nor 1st 5s '46 J&D	88 1/4	88 1/2	4%		
Internat Rys (Central America)			Consol gold 4s 2002—M&S	100%		Cent Br Un Pac 1st g 4s '48 J&D	80 1/2	
1st M 5s 1972 opt—M&N	71	74	Lou C & Lex 4 1/2s g '31. M&N	97 1/2	99	Pac of Mo 1st ex g 4s '38. F&A	73 1/2	75
6% notes 1927—	90	96	N O Mob 1st g 6s 1930. J&J	102 1/4	103 1/2	2d ext 5s gold 1938—J&J	98	
6% notes 1936—	78	82	2d gold 6s 1930—J&J	102 3/4		St L R E 1st 5s 1938—M&N	99	100 1/2
Iowa Central—See Minn & St L			S E & St L Div 6s 1971. M&S	85 1/2	88	Cardelet Br 1st 4 1/2s '38 A&O		
Ia Minn & N W—See C & N W			2d M 3s 1980—M&S	59 1/2	62	St Louis Iron Mt & Sou—		
Jacksonv Ter 1st 5s gu '39. J&J	100		Henderson Br 6s g 1931. M&S	105		Unify & Ref'g g 4s '29. J&J	91 1/4	91 1/2
Ref & ext 6s 1967—J&J	107		Kent Central 4s g 1987—J&J	82 1/2	85 1/2	Gen con ry & l g 5s '31 A&O	98 1/2	99
Jamestown Frank & Clearfield—			Lex & East 1st 5s 1965—A&O	102 1/4	103 1/2	GenCon stpd gu 5s '31 A&O	82 1/2	83
1st g 4s 1959 guar—J&D	84 1/2	87	L&N Mob&Mont 4 1/2s '45 M&S	93 1/2		Riv & Gulf Div 4s '33 M&N	99 1/2	100
Jefferson—See Erie			Louis & Nash South'n joint			VerdVal l & W 1st 5s '26 M&S		
Joplin Union Station—			gold 4s 1952—J&J	82	83	Mobile & Birm—See Southern R		
1st g 4 1/2s 1940 guar op. M&N	92 1/2	93 1/4	L&N Term 1st g 4s '52 gu J&D	83		1st exten 6s July 1927—Q-J	103 1/4	
Kal Al & G R—See L S & M S			Nas F & S 1st gu 5s '37. F&A	99 1/2				



NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
National Rys of Mexico—			N Y N H & Hartford (Concl)—			Pennsylvania RR (Concluded)—		
Prior lien g 4 1/2s of 1957...J&J		33 1/2	Bos & NYAL 1st 4s g 55 F&A	66	69	Gr R & Ind Ext 4 1/2s '41 J&J	94	96 1/2
Jan 1914 coupon on...			Cent New Eng 4s 1961...J&J	64	64 1/2	2d 4s 1936...A&O	88	89
July 1914 coupon on...			Dutchess Co 4 1/2s '40 J&D	80		Muskegon Div g 5s '26 J&J	98	101
July 1914 coupon off...			Danb & Norwalk 4s '55 J&D			Holidays Bedford & Cumb		
Assn't June coupon on...	16 1/2	18 1/2	Gen 5s Apr 1 1925...A&O			1st M g 4s 1951 guar...J&J	84	88
Gen M 4s 1977...A&O			Harl R & Portch 4s '54 M&N	79 1/2	81 1/2	Ohio Connect'g 4s 1943 M&S	90	
April 1914 coupon on...			Housatonic con 5s 1937 M&N	94 1/2		Pennsylvania Company—		
April 1914 coupon off...			Naugatuck 1st 4s '54 M&N	70 1/2		Gu g 4s 1931 op 1921 A&O	94 1/2	
Gen 4s assent red'mble 1977	12 1/2	13 1/2	New Eng cons 4s '45 gu J&J	75		Gu tr cts g 4s 1952 M&N	85 1/2	
8% g notes June 1915...J&D			Consol g 5s July 1 '45 J&J	89 1/2		Gu tr cts g 3 1/2s 1937 M&S	86 1/2	
Nat RR of Mex p l g 4 1/2s '26 J&J			NY&NE Bos Ter 4s '39 A&O	84		Gu tr cts g 3 1/2s 1941 F&A	83 1/2	84 1/2
July 1914 coupon on...	28	28 1/2	N Hav & North 4s '56 gu J&D	65	68	Gu tr cts g 3 1/2s 1942 J&D	81 1/2	82 1/2
July 1914 coupon off...			N Y Prov & Bos 4s '42 A&O	85 1/2		Gu tr cts g 3 1/2s 1944 J&D	82	
Ass'ntwth July '24 coupon	24 1/2	27	N Y Westchester & Bos Ry—			Ph Balt & Wash 4s '43 M&N	93 1/2	94
1st cons g 4s 1951...A&O			1st M g 4 1/2s 1946 gu J&J	52		Gen 5s 1974 Ser B...F&A	103	103 1/2
April 1914 coupon on...			Prov Sec deb 4s 1957 gu M&N	43 1/2	48	Pitts Cin Chic & St Louis—		
April 1914 coupon off...			Prov Ter 1st g 4s gu '56 M&S	77 1/2		Con g gu 4 1/2s Ser A '40 A&O	95	96 1/2
Ass'ntwth Apr '24 coupon	14	15 1/2	N Y & Nor—See N Y Central			do Ser B 1942...A&O	95	96
Nebraska—See C B & Q			New York Ontario & Western—			do Ser C 1942...M&N	91	
New Eng RR—See NY NH & H			Ref 1st g 4s June 1992...M&S	65 1/2	66	do Ser I 1963...F&A	95	
New Hav & No—See NY NH & H			Gen M g 4s 1955 red...J&D	64 1/2	65	do 4 1/2s Ser J '64 M&N	96 1/2	
N J Junction—See N Y Central			Eq 4 1/2s Mar '25-Mar '28 M&S	5.10	4.75%	do 4s Ser D 1945 M&N	91 1/2	
New Jer & New York—See Erie			NY Phila & Nor—1st g 4s '39 J&J	86	88	do 4s Ser F 1953...J&D	91	
New Lon Nor 1st 4s 1940...J&J			Income 4s Jan 1 1939...M&N	76		do 4s Ser G 1957 M&N	91	94 1/2
New Mex Ry & C'l—See El Paso			Stock trust cts 4s 1948...J&D	84 1/2	85 1/2	do 4s Ser H 1960...F&A	93	
New Orl Gt Nor 1st 5s '55 F&A	55	56 1/2	N Y Prov & Bos—See N Y N H & Hartford			do 3 1/2s Ser E '49 F&A	91	93
New Orl & North E 6s 1915—			N Y & Putnam—See N Y Cent			Gen M 5s 1970 Ser A J&D	100 1/2	100 3/4
Extended at 5% 1940...M&N			N Y & Rockaway Beach—See Long Island			CstL & Pitts 1st 5s g '32 A&O	101	102 1/2
Ref & Imp 4 1/2s '52 Ser A J&J	85 1/2	85 1/2	N Y Susq & W—See Erie			Pitts Va & Char gu 4s '43 M&N	85 1/2	
New Orl Term 1st 4s '53...J&J	80	80 1/2	N Y West & Bos—See N Y N H & H			Pitts Young & Ash 5s '27 M&N	100 1/2	
New Orleans Texas & Mexico—			Norl & Caro—See Atl Coast L			1st gen 4s Ser A 1948 J&D	87	
1st g 6s Oct 1925 Ser A J&D	101 1/2		Norfolk Southern—			1st M 5s 1962 Ser B...F&A	100 1/2	101
Non-cum inc 5s Oct '35 Ser A	90 1/2	91	1st & ref g 5s '61 op '15...F&A	68	68 1/2	Sun & Lew 1st g 4s 1936 J&J	89	
1st 5s 1945 Ser B temp...A&O	98	98 1/2	Norl & Sou 1st 5s 1941...M&N	103 1/2	104	Tol Wahl Valley & Ohio—		
1st M 5 1/2s 1954 Ser A...A&O	98 1/2	98 1/2	1st gen g 5s 1954 opt...J&J	85 1/2	87 1/2	1st g gu 4 1/2s '31 Ser A J&J	97 1/2	
Newport & Cin Bdge—See Louis			Ral & Cape F 1st 5s '43 M&S	88		1st g gu 4 1/2s '33 Ser B J&J	96 1/2	
Newp & Rich—See Conn & Pass			Ral & Southp con 5s '65 J&D	82		1st g gu 4s '42 Ser C...M&S	89 1/2	
N Y B & M Bch—See Long Isl			Suffolk & Car con 5s '52 J&J	85		Penn & N Y Canal—See Leb Val		
N Y Bay Ext RR—See Long Isl			Norfolk Ter 1st gu 4s '61 M&N	82	85	Pennsylvania & Northwestern—		
New York Central RR—			Norl & West gen 6s 1931...M&N	106 1/2		General 5s Jan 1 1930...J&J	99	102
Conv deb 6s 1935...M&N	107 1/2	108	Imp & ext 6s 1934...F&A	107 1/2		Clearfield & Jeff 1st 6s '27 J&J	102	
Con M 4s 1998 Ser A...F&A	84	84 1/2	New River 1st 6s 1932...A&O	107 1/2		Peoria & Eastern—See Cleve Cin		
New York Cent & Hud River—			N&W Ry 1st cons 4s '96 A&O	88 1/2	89	Peoria & N W—See Chic & N W		
Ref g 3 1/2s July 1 1997...J&J	76 1/2	77 1/2	Div 1st 1len & gen g 4s July 1	88	90	Peoria & Pekin Union Ry—		
Deb g 4s '34 tax-exempt M&N	93 1/2	94	1944 opt Jan 1 1929...J&J	88	90	1st g 5 1/2s 1974 Ser A...F&A	99 1/2	100 1/4
Deb 4s 1942 tax-exempt...J&J	89 1/2	90 1/2	Conv 6% Sept 1929...M&S	124	126	Peoria Ry Term—See Ch R I & Pac		
Ref & Imp 4 1/2s 1913 A&O	87 1/2	88	N & W Pocahontas 4s '41 J&D	89 1/2	90 1/2	Pere Marquette (New Co)—		
Ref & Imp 5s 2013 C A&O	98 1/2	99	Eq tr 4 1/2s 1924 '32...M&N	4.70	4.40%	1st g 5s July '56 Ser A...J&J	96	
Eq tr 7s '25-'35 (yr)...A&O	4.90	4.60%	Scioto Val & NE 1st 4s '89 M&N	84 1/2	85 1/2	1st g 4s July '56 Ser B...J&J	79 1/2	80 1/2
Eq tr 6s Jan 15 '25-'35 J&J	5.20	4.95%	North & South Caro—See Caro			Eq tr 6s Jan 15 '25-'35 J&J	5.40	5%
NYC Lines eq 5s 1924 '37 J&D	4.90	4.70%	N' east of S C—See Atl C L of SC			L E & Det Riv 4 1/2s '32 F&A	96	97 1/2
NYC Lines eq 5s '25-'39 J&D	4.90	4.70%	Northern Cal Ry—See So Pac			Perkloven 1st 5s '18 ext to '38 Q-J	96	
NYC Lines eq 4 1/2s '25-'28 J&J	4.90	4.70%	Northern Central—			2d 5s 1918 ext to 1938...Q-J	95	
NYC Lines eq 4 1/2s '25-'37			Con gen M 4 1/2s E 1925 A&O			Petersburg—See Atl Coast Line		
(yr)...M&S	4.90	4.70%	Mort bds 5s 1926 Ser A...J&J			Phila & Balt Cent 4s 1951 M&N	86	88
NYC RR eq 4 1/2s '25-'32 J&J	4.90	4.70%	Mort bonds 5s 1926 Ser B J&J			Phila Balt & Wash—See Pennsylv		
Bos & Alb eq 4 1/2s '24-'27 A&O	4.90	4.70%	Gen & ref 5s 1974 Ser A M&S	101 1/2	101 1/2	Phila Harrisburg & Pittsburg—		
L S col tr g 3 1/2s 1998...F&A	73 1/2	75 1/2	Northern Ohio—See L E & West			1st mtge gold 5s 1925...A&O	99 1/2	
M C col tr g 3 1/2s 1998...F&A	75 1/2	76 1/2	Northern Pacific—			Phila Newt & N Y 3s 1942 A&O	76	78
Beech Cr 1st 4s gu '36 J&J	91 1/2		Prior lien g 4s Jan 1997...Q-J	84 1/2	84 1/2	Phila & Read—See Reading Co		
2d guar 5s 1936...J&J	96 1/2		Gen lien g 3s Jan 2047...Q-F	59 1/2	60 1/2	Phila Wilm & Balt 4s 1926 J&J	96	98
Chl Bit C Co 1st g 4s '40 J&J			Ref & Imp 4 1/2s 2047 Ser A J&J	84	85	Debuture g 4s 1932...A&O	93	95
Beech Creek Ext 3 1/2s '41 A&O	75 1/2		Ref & Imp 6s 2047 Ser B J&J	105 1/2	105 1/2	Philippine Railway—		
Cart & Adlr 1st 4s '81...J&D	80 1/2	83	Ref & Imp 5s 2047 Ser C J&J	95 1/2		1st p 4s 1937 s f opt gu J&J	44	45
Gouv & Osw 1st 5s '42 J&D	98 1/2		Ref & Imp 5s 2047 Ser D J&J	95 1/2		Pine Creek—See N Y Cent & Hud River		
Lake Shore & Mich South—			Eq tr 4 1/2s '25-'32 (yr) F&A	4.95	4.70%	Pittsb Bessemer & Lake Erie—		
Con g ref 3 1/2s 1997...J&D	78 1/2	79	Eq tr 7s 1924-30 (yr) M&N	5.05	4.85%	P S & L E 1st g 5s 1940...A&O	100 1/2	
Deb g 4s 1928...M&S	98 1/2	98 1/2	St P & D Div g 4s 1996...J&D			Cons 1st g 5s July 1 '43 J&J		
Gold 4s 1931...M&N	95 1/2	95 1/2	Wash Cent 4s Mar 1948 Q-M	84 1/2	89	P B & L E con g 5s 1947 J&J		
Clev Short L 4 1/2s '61 A&O	95 1/2	97 1/2	St Paul & Dul 1st 5s '31 F&A	99 1/2		Pitts Char & Youghiogheny—		
KA & Gr R 1st 5s '38...J&J	99 1/2		1st consol g 4s 1968 J&D	79 1/2		Gen mtge gtd 4s 1932...A&O		
Kal & W Plg'ng 5s '40 J&J	104		Dul Union Dep 5s '30 A&O	85		Pitts Cin Chic & St L—See Penn RR		
Mahon C RR 1st 5s '34...J&J	100 1/2		No Pac Ter Co—1st 6s '33 J&J	109 1/2		Pitts & Lake Erie—See NY Cent & Hud River		
Merch Disp Transp Co—			North Ry of Cal—See Sou Pac			Pitts McK & Yough—See N Y C		
Eq tr 4 1/2s 1925-1926 J&J	5.25	4.60%	North Pac Coast—See No Shore			Pitts Shaw & N—1st g 5s '49 F&A	5	10
Michigan Central—			North Pennsylvania—			Gold 4s Feb 1 1952...F&A		5
5s cou '31 D & B C div M&S	100 1/2		1st M 4s extended 1936 M&N	91	92 1/2	6% receivers' cts 1927...M&A	40	60
Deb g 4s 1929...A&O	97 1/2	97 1/2	Gen g 3-10s 1953...J&J	73	75	Pittsburgh & Shawmut—		
Equip 5s 1924-'30 (yr) A&O	4.90	4.70%	North Term g 5s 1926 gu J&J	22	25	1st s f g 5s 1959 opt...J&D	50	70
Equip 6s '25-'32 (yr) M&S	5.05	4.85%	Norwich & Wor—4s 1927 M&S	95		Pitts Shen & L E—See P Bess & L E		
1st 5s Kal & S H 1939 M&N	90	93	Ogd'bu & L Cham—See Rutland			Pitts Term RR & Coal—		
1st mtge M Air L 4s '40 J&J			Ohio Connecting—See Pennsylv			1st g guar s f 5s 1942...J&J	95	
1st g 4s Jol & N Ind '57 J&J	77 1/2		Ohio I & W—See C C C & St L			West Side Belt 1st g 5s '37 M&S	91	
1st g 3 1/2s J L & Sag '51 M&S	80	81 1/2	Ohio River—See Balt & Ohio			Pitts Va & Chas—See Penn RR		
1st g 3 1/2s 1952...M&N	81	82	Old Colony 4s Dec 1925 J&D	98 1/2		Pitts & Western—See B & O		
Bay C & B C 1st g 3s '89 J&D	61	62	4s Jan 1938...J&J	88 1/2		Pitts Youngs & Ash—See Penn RR		
Bat C & S 1st g 3s '89 J&D	59 1/2	64	3 1/2s July 1 1932...J&J	87 1/2		Portland & Ogdensburg—		
Det R Tun 4 1/2s '61 gu M&N	90 1/2	91	1st M 5 1/2s 1944...F&A	104		1st M 4 1/2s 1928 guar...M&N	90	93
Grand Riv Val 4s '59 M&S	83	86	Oregon & California—See So Pac			Port & R Falls—1st g 4s '26 F&A	93	
Tol Can Sou & D 4s '56 J&J	70		Oregon-Washington RR & Nav			Debuture 4s Aug 1927 M&N	92	95
Moh & Mal 4s 1991...M&S	81 1/2		1st & ref g 4s '61 opt...J&J	82 1/2	82 1/2	Portl (Me) Term gu 4s '61 J&J	75	80
Consol g 3 1/2s 2002...M&S	81 1/2	86	Ore RR & Nav cons 4s '46 J&D	85	88 1/2	Port 5s 1961...J&J	93	96
N J June 1st 4s gu '86...F&A	81 1/2		Oregon Short Line—See Un Pac			Guar Reading—1st gu 5s '41 J&J		
NY & Har 1st g 3 1/2s 2000 M&N	77 1/2		Pacific Coast Co—See Misc Bds			Ports Gt F & Con—See Bos & Me		
N Y & Nor 1st g 5s '27...A&O	100 1/2		Paducah & Ill 1st 4s '55 J&J	93 1/2	94 1/2	Potomac Val—1st gu 5s g '41 J&J	98	99 1/2
N Y & Put 1st 4s g 1993 A&O	80 1/2		Pan American 1st 5s '34 op J&J	25	35	Princeton & Northw—See Chic		
Pine Creek gu 6s 1932 J&D	106 1/2		Paris-Lyons-Mediterranean RR			Prov Sec Co—See N Y N H & H		
Pitts & L Erie 6s 1928...J&J			Ext s f 6s 1958...F&A	82 1/2	83	Providence Term—See NYNH & H		
6s Jan 1 1928...A&O	100 1/2		Paulista Ry 1st 7s '42 Ser A M&S	95	96	Prov & Worc—1st 4s 1947 A&O	84	
Eq tr 6 1/2s 1924-35 (yr) A&O	5.37	5.10%	Pennsylvania RR—			Raleigh & Augusta—See Seaboa		
Pitts McK & Y 6s '32 J&J	103 1/2		Con M 4s gold 1943...M&N	95	96	Ral & Cape Fear—See Norf Sou		
2d 6s guar 1934...J&J			do 4s gold 1948...M&N	90 1/2	91 1/2	Ral & Charles—See Seab A L		
St Lawr & Adiron 5s '96 J&J	93 1/2	95 1/2	do 4s gold 1948 sterling			Raleigh & Gas—See Seab Air L		
2d gold 6s 1996...A&O	98 1/2		do 4 1/2s g 1960...F&A	97	98	Ral & Southp—See Norf South		
West Shore 1st 4s 2361...J&J	82	83	Gen g 4 1/2s 1965...J&D	91 1/2	92 1/2	Raleigh & S W—See Ches & Ohio		
N Y C & St L 1st g 4s '37 A&O	91 1/2	92 1/2	Gen g 5s Dec 1 1968...J&D	101 1/2	102	Raritan River—1st g 5s '39 J&J	92 1/2	
2d & Imp 6s A B & C '31 M&N	102 1/2	103	10-year gold 7s Apr 1 '30 A&O	109	109 1/2	Reading Company—		
Deb 4s May 1 1931...M&N	93 1/2	93 1/2	15-yr 6 1/2s Feb 1 1936...F&A	109 1/2	110	Gen gold 4s Jan 1 1997...J&J	93 1/2	93 1/2
Ref 5 1/2s '74 Ser A temp A&O	94 1/2	94 1/2	Con M 3 1/2s g & 1945...J&J	75	80	Interchangeable cts dep...J&J	93 1/2	
N Y Connecting RR—			Eq tr 6s Jan 15 '25-'35 J&J	5.15	5%	Eq 4 1/2s Jan '25-Jan '27...J&J	4.75	4.40%
1st M 4 1/2s 1953...F&A	88 1/2	89	Eq tr 5s Mar 1925-1938 M&S	4.80	4.50%	Eq 5s (J&J) '25-'32 Ser J J&J	4.75	4.40%
N Y & Gr Wood Lake—See Erie			Aleg Val gen 4s 1942...M&S	92 1/2	92 1/2	Jer Cent g 4s '51 op '06		



NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds and Stocks.	Bid.	Ask.
Henn & Saratoga—See Del & H			South Bound—See Seaboard A L			Toledo St Louis & Western—		
Richm & Danv—See Southern			Sou Indiana—See Ch Terre Hau	te & S	E	Pr lien g 3 1/2s July 1 1925 J&J	99 1/2	99 1/2
Rich Fredericksb & Potomac—			Southern Pacific Co—			1st gold 4s Apr 1 1950—A&O	81	81 1/2
Cons mtge 4 1/2s 1940—A&O	85		Coll tr 4s (C P) Aug 1 '49 J&D		84 1/2	Coll tr g 4s Ser A 1917—F&A		
Equip 6s Jan 15 '28 '35 J&J15	b 5.40	5.20%	Conv g 5s J'ne 1 '29 op '14 M&S		97 1/2	Union Trust certif dep—		
Rich & Mecklenburg—See So Ry			Conv g 5s 1934—J&D	101	102 1/2	Tol Term 1st 4 1/2s '57 gu. M&N	88	89
Rich & Peters—See Atl Coast L			Equip 7s 1924-1933—J&D	b 5.05	4.80%	Tol Walh Val & O—See Penn RR		
Richmond Term—1st 5s 1952 J&J	99		Eq 5s 1925-1939 (yr)—M&N	b 4.90	4.70%	Toronto Hamilton & Buffalo—		
Richmond-Washington Co—			Pacific Fruit Express equip 7s			1st g 4s June 1 1946—J&D	82 1/2	85 1/2
Col tr g 4s 1943 opt—J&D	88		June 1 1925-1935 (y'ly) J&D	b 5.05	4.85%	Ulster & Del con 5s 1928—J&D	96 1/2	97 1/2
Rio Gr June—See Den & Rio			Aust & Nor 1st 5s g '41—J&J	100 1/2	101 1/2	1st ref g 4s 1962—A&O	66	67 1/2
Rio Grande So—See Den & Rio			Central Pacific—			Union Pacific—		
Rio Grande West—See Den & Rio			1st reldg 4s g 'd '49 F&A	86 1/2	86 1/2	1st Ry & l gr 4s g 1947—J&J	91	91 1/2
Rock Isl-Frisco Term—5s '27 J&J	99 3/4	100 3/4	1st g 4s Oct 1 1954 A&O	84 1/2	87	Conv 4s 1927—J&J	99	99 3/4
Rock Isl Ark & La—See C R I & P			M 3 1/2s g 'd Aug 1 '29 J&D	95	95 1/2	1st & ref 4s June 2008—M&S	84 1/2	85 1/2
Rock Isl & Peoria—See C R I & P			mEuropean loan 4s '46 M&S	m 71	72	1st & ref 5s June 2 2008—M&S	101	103 1/2
Rutland—Con 4 1/2s 1941—J&J	84	86	Galveston Harrib & San An—			10-year 6s July 1928—J&J	104 1/2	104 1/2
Benn & Rut 4 1/2s g '27—M&N	96		Mex & P Div 1st 5s '31 M&N	100		Eq tr 4 1/2s '25-'38 (yr)—M&N	b 4.75	4.50%
Ogd & L Ch 1st g 4s '48 J&J	70 1/2	72 1/2	2d M 5s 1931 gu—J&J	99 3/4	100	Eq tr 5s 1927-'37 (yr)—M&S	b 4.75	4.50%
Rutl Can 1st g 4s '49 J&J	71 1/2	75 1/2	Gila Val Globe & Northern—			Equip tr 7s 1925-35 (yr)—J&D	b 5%	4.75%
Eq tr 4 1/2s 1925 27 (yr) M&N	b 5.50	5%	1st g 5s Nov 1 1924—M&N	100		Ore RR & Nav—See Ore Was	b RR & Nav	
St Clair Mad & St Louis Belt—			Houston East & West Texas—			Ore Sh L 1st 5s 1946—J&J	102	104 1/2
Alton Bridge 1st g 4s '51 J&J	72	75	1st 5s May 1 1933—M&N	99 3/4		1st cons guar 5s 1946—J&J	102	103 1/2
St Clair Term 1st 5s 1932—F&A	98 1/2		1st guar g 5s Mar '33 M&N	99 3/4		Ref g 4s '29 op '07 J&D	97 1/2	97 1/2
St Johns & L Cham—5s '44 M&S	40	60	Houston & Texas Central—			Utah & Northern—		
St J & Gr Isl—1st g 4s 1947 J&J	75	75 1/2	1st l g 5s 1937—J&J	99 1/2	101	1st 7s '08 ext at 4% to '33 J&J	92	94 1/2
St Lawr & Adir—See N Y Cent			Waco & N W Div 6s g '30 M&N	100 1/2		Consol gold 5s 1926—J&J	100 1/2	100 1/2
St Louis Al & T H—See Ill Cent			North Cal Ry g 5s 1929 J&D		103	Union Terminal Co (Dallas)—		
St Louis Br—See Term RR Assn			No Ry of Cal 5s g 1938 A&O	101 1/2		1st g 5s 1942 op 1922—A&O	98	99
St L & Cairo—See Mobile & O			Oregon & Cal 1st 5s 1927 J&J	100 1/2	101	United N J RR & Canal Co—		
St L Iron Mt & Sou—See Mo Pac			8 A & Ar Pass g 4s '43 J&J	77 1/2	78 1/2	General gold 4s 1929—M&S	97 1/2	98 1/2
St L Mer Br Co—See Term RR			San Fran Term 1st 4s '50 A&O	82 3/4	83	General gold 4s 1944—M&S	91	93
St L Peoria & N W—See Chic &			So Pacific Br 6s 1937—A&O	110 1/2	114	Gen 1st g 3 1/2s Mar 1 '51 M&S	80	
St L Rocky Mt & P 5s 1955—See	Misc C	os, p. 44	Southern Pacific RR Cal—			Upper Coos—See Maine Central		
St L South—See Illinois Central			1st con g 5s g 1937—M&N	101	103	Utah & Northern—See Union P	acific	
St Louis-San Fr (reorganized)			1st ref g 4s 1955 op '10 J&J	88 1/2	88 1/2	Utica Clint & Blng—See Del &	Hudson	
Prior lien 4s 1950 Ser A—J&J	69 3/4	69 3/4	So Pac Coast 1st g 4s '37 J&J	90 1/2	94	Vandalla RR—		
Prior lien 5s 1950 Ser B—J&J	84 3/4	85	Texas & N O—			Cong 4s 1955 Series A—F&A	85 1/2	
Prior lien 6s 1928 Ser C—J&J	102 1/2	103 1/2	Consol gold 5s 1943—J&J	97 1/2	99	Series B 1957—M&N	85 1/2	
Prior lien 5 1/2s '42 Ser D—J&J	92 1/2	93	Dallas Div 1st g 4s '30 F&A	91	92 1/2	Vera Cruz & Pacific RR—		
Cum adj 6s July 1955—A&O	80	80 1/2	Southern Railway—			1st g 4 1/2s 1934 opt—J&J		
Income mtge 6s July 1960 Oct	f 73 3/4	74	1st consol gold 5s 1994—J&J	99 3/4	99 3/4	July 1914 coupon on—		
Eq tr 6s Jan 15 '25 '34 J&J15	b 5.50	5.20%	Develop & gen M g 4s '56 A&O	74	74 1/2	1st g 4 1/2s 1934 assenting—	f	20 1/2
Gen mtge gold 6s 1931—J&J	105 1/2	105 1/2	Dev & gen 6s 1956—A&O	102 1/2	102 1/2	Verdigris Val Ind & W—See Mo P		
Gen mtge gold 5s 1931—J&J	98		Dev & gen 6 1/2s 1956—A&O	106 1/2	106 1/2	Vermont Val 1st 4 1/2s '40—A&O	70	
Con mtge 4s July 1960—J&J	90 1/2		Eq tr 6s Jan 15 '25 '35 J&J15	b 5.40	5.10%	Vicksburg Shreve & Pacific—		
8ou West Div g 5s 1947—A&O	97 1/2		Eq 4 1/2s Nov 15 '24-26 M&N15	b 4.95	4.75%	Pr lien 6s '15 ext 5% '40 M&N	99	100
St Louis Southwestern—			E Tenn reorg lien 5s 1938 M&S	96 1/2	99	Gen 5s May 1 1941—M&N	95	96 1/2
1st g 4s 1989 certifi—M&N	80 1/2	81 1/2	1st Mem div g 5s 1996—J&J	98 1/2		Ref & imp 6s '73 Ser A—M&N	100 1/2	102
2d g inc 4s Nov '89 cert—J&J	f 73 3/4	75	St Louis Div 1st g 4s 1951 J&J	84 1/2	85 1/2	Virginia Midland—See Sou Ry.		
1st consol g 4s 1932—J&D	85 1/2	85 1/2	Alken Br 1st g 4s 1995—J&J	65		Va. & Southwest—See Southern	Ry	
1st term & unif 5s 1952—J&J	81 3/4	82 1/2	Atlanta & Charlotte Air Line			Virginian Railway—		
Eq tr 5 1/2s 1925-1939 (s-a) M&S	b 5.10	4.90%	1st M 5s 1944 ser B—J&J	100 1/2	101 1/2	1st M g 5s 1962 opt—M&N	95	95 1/2
Cent Ark & Ea 1st 5s '40 op J&J	85		Atl & Danville 1st 4s '48 J&J	79	79 3/4	Eq 6s Oct 24 Apr '30 (s-a) A&O	b 5.15	5%
Grays Pt Term g 5s '47—J&D	86 3/4		2d g 4s 1948—J&J	66 1/2	69	Wabash—1st gold 5s 1939—M&N	100 1/2	101
Shreve Bdg & Ter 5s '55 gu F&A	85		Atl & Yad 1st g 4s '49 A&O	75 1/2	76 1/2	2d gold 5s 1939—F&A	92 1/2	93 1/2
Stephens N & Tex 5s '40 op J&J	84 1/2	85 1/2	Aug South g 5s 1924—J&D	92	99	Deb mtge 6s Ser B 1939—J&J	f 85	
St Paul Bridge & Terminal Ry—			ET Va & Ga—Div g 5s '30 J&J	99 1/2		1st lien term g 4s 1954—J&J	74	75
1st M 6s 1929—J&J	100	101	Consol 1st g 5s 1956—M&N	99 1/2	100	Eq tr 6s 1925-35 (year) J&J15	b 5.50	5.20%
St Paul & Duluth—See Nor Pac			Ga Mid 1st g 3s 1946—A&O	64	64 1/2	Det & Chic ext 1st g 5s '41 J&J	98 1/2	
St Paul East Gr Trunk—See Chic	Q N W		Knox & O 1st g 6s 1925—J&J	100 1/2		Des M div 1st g 4s 1939—J&J	80 1/2	81 1/2
St Paul & K C Short L—See Ch	R I & Pac		L & N So joint g 4s—See L&N			Toledo & Chic 4s g 1941—M&S	82	100
St Paul Minn & Manitoba—			Mob & Birm pr lien 5s '45 J&J	96 1/2	97 1/2	Omaha Div 1st 3 1/2s g '41 A&O	70 1/2	72 1/2
1st cons g 4s 1933—J&J	93 1/2	94	Small—	90 1/2		Waco & N W—See Houston &	Texas	
1st consol g 6s 1933—J&J	107	109	Gen M g 4s 1945—J&J	74 1/2	76 1/2	Warren RR—See D L & W		
1st cons red to 4 1/2s g '33 J&J	97 1/2	97 1/2	Small—	69		Wash & Colum Riv 4s 1935 J&J	87	90
Montana ext 1st 4s '37—J&D	92 1/2	93 1/2	Mobile & O col tr 4s '38 M&S	81	82 1/2	Washington Cent—See Nor Pac		
Pacific Ext 1st 4s £ 1940 J&J	83 3/4		Rich & Dan deb 5s 27 A&O	99 1/2	100 1/2	Wash Co Ry—See Maine Cent		
Eastern Ry of Minnesota—			Richmond & Mecklenburg—			Wash Term Co—3 1/2s 1945 F&A	82 1/2	
Nor div 1st g 4s 1948—A&O	87 1/2	89 1/2	1st g 4s Nov 1 1948—M&N	68 1/2		1st gold 4s 1945 guar—F&A	88 1/2	
Mont Cen 1st gd 6s '37—J&J	110		So Caro & Ga 1st 5 1/2s '29 M&N	101	102 1/2	Weatherford Min Wells & N—Se	e Tex & Pac	
1st guar gold 5s 1937—J&J	100 1/2	102	Va Mid Series E 5s '26—M&S	100	100 1/2	West Jersey & Sea Shore—		
Will & S F 1st 5s 1938—J&D	100 1/2		Series F 5s 1931—M&S	100	100 1/2	Consol gold 4s 1936—J&J	90	92
St P & N Pac—See No Pac			Gen'l 5s 1936—M&N	99 1/2	99 1/2	Cons 3 1/2s g Ser B 1936—J&J	86	
St Paul Union Depot—			Va & Southw 5s 2003—J&J	95	96 1/2	West Maryland 4s 1952—A&O	64 1/2	64 1/2
1st & ref 5s 1972—J&J	99	99 3/4	1st con g 5s 1958—A&O	83	83 1/2	5% gold notes 1915 op—J&J		
Salt Lake City Un Dep & RR—			S & N Ala—See Louis & Nashv			Balt & Harrib g 5s 1936—M&N	96	
1st M 5s 1938—M&N	82	87	South Pac Coast—See Southern			1st M West Ext g 5s '38 M&N	96	
San Ant & Aran Pass—See So Pac			Spartan U & Col—See Ashv & Spar			West N Y & Penn 5s 1937—J&J	99 1/2	99 1/2
San Fr & S Jo Val—See A T&S Fe			Spokane Falls & Nor 6s '39 J&J	85 1/2	87 1/2	Gen mtge gold 4s 1943—A&O	80	81
San Fran Term—See Sou Pacific			State L & Sully 4 1/2s 1929 J&J	85		Income g 5s Apr 1943—Nov 1	f 34 1/2	
Santa Fe Pres & Ph—See Atch			Staten Isl Ry—See Balt & Ohio			Western Pacific RR Corp—		
Sault Ste Marie Bridge—			Suff & Carolina—See Norf & So			1st M 5s Mar 1 1946—M&S	89 1/2	90
1st M f g 5s July 1 1937 J&J	80		Sunbury Hazleton & W-B—			1st M 6s 1946 Series B—M&S	100 1/2	100 1/2
Sav Fla & W—See Atl Coast Line			1st 5s May 1 1928—M&N	95		4% notes 1930—A&O	86	88
Sav & States—1st g 4s '53 J&J	62 1/2	65 1/2	2d mtge inc 6s '38 coup—M&N	95		Western Pa—1st g 4s 1928 J&D	95 1/2	96 1/2
Schenectady & Duaneburg—			Sunbury & Lew—See Penn RR			West Ry of Ala—4 1/2s 1918 ext		
1st guar 6s 1924—M&S	100		Superior Short Line—See Ch St			at 6% to Oct 1 1928—A&O		
Schuylkill River E S—See B & O			Tampa & Jacksonville—			West Shore—See N Y C & H	RR Co	
Scholey & N E—See Nor & W			1st M 5s 1949 ctf dep—A&O	5	15	West Side Belt—See Pitts Term		
Seab Air L—1st g 4s 1950—A&O	71 1/2	72 3/4	Tampa North 1st 5s '36 op J&J	60	70	West Va & Pittsb—See B & O		
Stamped—	71 1/2	71 1/2	Term RR Assn (St Louis)—			Wheeling & Lake Erie RR—		
Adjust M 5s Oct 1 1949—F&A	60 3/4	61 1/2	1st gold 4 1/2s 1939—A&O	93 1/2	95 1/2	1st consol gold 4s 1949—M&S	70 1/2	71 1/2
Ref g 4s 1959 opt—A&O	55 1/2	56	1st consol gold 5s 1944—F&A	99 1/2		Ref M 4 1/2s Ser A 1966—M&S	64 1/2	66 1/2
1st & con 6s 1945 Ser A—M&S	80 3/4	81 1/2	Gen ref a f g 4s '53 op '10 J&J	81	81 1/2	Eq tr 5s 1925-27 (year)—A&O	b 5.25	5%
Equip trust 6s 1924-27—J&D	b 5.60	5.25%	St L Br 1st g 7s 1929—A&O	107	108 1/2	L Erie Div 1st g 5s 1926—A&O	100 1/2	
Eq tr 6s (s. a.) 1925-'37 F&A	b 5.60	5.25%	St L Mer Bdg T—5s '30 A&O	98 1/2	99 1/2	Wheeling Div 1st g 5s '28 J&J	98 1/2	100
Atlanta-Birmingham Div—			Mer Bdg 6s '29 op '09 F&A	101 1/2		Exten & Imp g 5s 1930—F&A	94 1/2	100 1/2
1st g 4s May 1 1933—M&S	83 1/2	84 1/2	Terre Haute & Ind 5s 1925—J&J			Wheeling Term 4s 1940—F&A	87	
Car Cent 1st g 4s '49—J&J	78 1/2	79 1/2	Terre Haute & Peoria—			Wichita Falls & Northwestern—		
Florida Cent & Peninsula—			1st con g 5s Sept 1 '42—M&S	96	99	1st 5s Jan 1939—J&J		
1st l g ext 5s gold 1930—J&J	98 1/2		Texas City Term 6s '41 J&J26	70	76	1st & ref g 5s 1940 op—J&J		
1st con 5s gold 1943—J&J	97 1/2		Texas & New Ori—See So Pac			Wichita Union Terminal Ry—		
So Bound 1st g 5s '41—A&O	92 1/2	94	Texas & Okla—See M K & T			1st g 4s 1941 opt—M&N	80	
Georgia & Ala 5s Oct '48 J&J	91 1/2	92	Texas & Pac 1st 5s 2000—J&D	98	100	Wilkes-B & East—See NYS&W		
Ga & Ala Term 1st g 5s '48 J&D	90		2d Inc g 5s Dec 2000—Mar	f 73 1/2		Williamsport & N Branch RR—		
Ga Car & N—1st 5s '29 J&J	99	99 3/4	Lou Div 1st 5s 1931—J&J	97 1/2	98 1/2	1st ref gold 4 1/2s 1931—J&J		
Ral'h Aug 'sta—1st 6s '26 J&J	100 1/2		Denison & Pac Sub 1930—M&S	87 1/2		Wilmar & S Falls—See StPM&M		
Ral & Charles 4s 1956—F&A	40		Weatherford Min W & North			Will & Nor—See Phila & Read g		
Cons 4s 1956—F&A	40		1st guar f 5s 1930—F&A	92 1/2	94	Will & Welson—See Atl Coast L		
Ral'h & Gast'n—1st 5s g '47 J&J	95		Toledo Can Sou & Det—See Mich	Cent		Winston-Salem Southbound—		



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Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Ann Arbor common.....	100	12	19	Kal Allegan & Gr Rap (gu).....	100	105	109	United N J RR & Canal (gu) 100	199	202	
Preferred.....	100	32	36½	K C Ft Scott & Memphis Ry—				Utica Chen & Susq Val (gu) 100	115½	117	
Atch Top & Santa Fe.....	100	104½	105	Pref Cent Tr ctf dep stpd. 100	68			Utica Clinton & Binghamton 100	39	42	
Preferred.....	100	92½	92½	K C St L & Chic—Pref (gu) 100	84	88		Valley RR (N Y) (guar).....	100	94	98
Atlanta Birm & Atlantic.....	100	170	172	Kansas City Southern.....	100	20½	21	Vermont & Mass (guar).....	100	85	
Atlan & Char Air L (guar).....	100	135	145	Preferred.....	100	53½	54	Virginian Railway.....	100	82	98
Atlanta & West Point.....	100	130	132½	Kokuk & Des Moines.....	100	10	¾	Wabash Railway.....	100	15½	15½
Atlantic Coast L Co of Conn. 50	d 130	132½		Preferred.....	100	79	81	Preferred A.....	100	43½	43½
Atlantic Coast L RR com.....	100	133	134½	Lackawanna RR of N J.....	100			Preferred B.....	100	29½	31½
Atlantic 1st leased lines rent tr	ld 77	82		L & N New York pref.....	100			Warren N J (guar D L & W) 50	d 67	69	
Augusta & Savannah (guar) 100	93	96		L & N Valley.....	50	54½	55	Western Maryland Ry com. 100	11½	12½	
Balt & Ohio—Common.....	100	63½	63½	Preferred.....	50	85	100	1st preferred.....	100	55	60
Preferred.....	100	59½	60	Little Miami original guar.....	50	88	90	2d preferred.....	100	19	20
Bangor & Aroostook pref.....	100	90½	91½	Spec guar betterment stk.....	50	39	40½	Western Pacific RR Corp.....	100	20½	21
Beech Creek (guar N Y C).....	50	38	40	Lit Schuyt Nav RR & Coal (gu) 50	d 38	40		Preferred.....	100	69	70
Boston & Alb (guar N Y C) 100	156			Long Island RR.....	50			West Jersey & Sea Sh—Com. 50	d 36	37	
Boston & Maine.....	100	15	15½	Louis & Mo Riv pref (guar) 100	90	95		Wheeling & Lake Erie Ry.....	100	12½	12½
Preferred.....	100	19	21	Louisv & St L com.....	100	80	100	Preferred.....	100	22	22½
1st pref A.....	100	21		Preferred.....	100	62		Wisconsin Central.....	100		
1st pref B.....	100	25½		Louisville & Nashville.....	100	99½	100	Certificates of deposit.....	100		
1st pref C.....	100	20		Mahoning Coal RR.....	50	d 700	1,000				
1st pref D.....	100	36½		Pref (guar L S & M S).....	50	d 49					
Bost & Prov (guar Old Col) 100	160	165		Maine Central.....	100	27					
Boston Rev Beach & Lynn.....	100	75		Preferred.....	100	70					
Brunswick Ter & Ry Sec Co. 100	2½	3½		Maryland & Pennsylvania.....	100						
Buffalo Roch & Pittsburgh.....	100	56	60	Michigan Central.....	100	450	525				
Preferred.....	100	79	80	Minneapoli & Schuyt Hav (gu) 50	d 49	51					
Buff & Susq RR Corp.....	100	80	95	Minneapolis & St Louis.....	2½	3					
Preferred.....	100	47	50	Minneapolis St P & S S M.....	100	32	40				
Camden & Burl Co (guar).....	25	d 27	28½	Preferred.....	100	56	65				
Canada Southern.....	100	55	57	4% Leased Line Cfts.....	100	58	62				
Canadian Pacific.....	100	150½	151	Mississippi Central.....	100	20					
Preferred.....	100	80	82	Mo-Kan-Tex RR. com. (no par) d	15½	16					
Caro Clinchfield & Ohio com. 100	28	35		Preferred.....	100	47½	47½				
Preferred.....	100	50		Missouri Pacific com.....	100	19½	19½				
Catawissa RR—1st pf (guar) 50	d 43	44		Preferred.....	100	54	54½				
2d pref (guar P & R).....	50	d 43	44	Mobile & Birm pref (guar) 100	65½	67					
Cayuga & Susq (gu D L & W) 30	d 43	44		Mobile & Ohio—See South'n Ry							
Central of New Jersey.....	230	240		Morris & Essex (guar).....	50	d 78	80				
Chesapeake & Ohio.....	100	86½	86½	Nashv Chatt & St Louis.....	100	130	135				
6½% cum pref Ser A.....	100	103½	105	Nashv & Decatur (gu L & N) 25	d 36	38					
Chicago & Alton RR.....	100	4½	5	National Rys of Mex 1st pf d.....	100	2½	4½				
Certificates of deposit.....	100	11½	11½	Second preferred.....	100	1½	1½				
Preferred.....	100	10	11½	New London Northern.....	100	118	122				
Certificates of deposit.....	100	175	185	New Orleans Great North.....	100	5	7				
Chicago Burl & Quincy.....	100	28½	29½	New Ori Texas & Mexico.....	100	105½	106½				
Chic & East Illinois com.....	100	42	45	N Y Bkin & Man B pref (gu) 100	120	125					
Preferred.....	100	6½	6½	New York Central RR.....	100	109½	109½				
Chicago Great West com.....	100	16½	17	Dividend payable in London. ld	121	123					
Preferred.....	100	47		N Y Chic & St L (New Co) 100	111½	112					
Chic Ind & Louisv com.....	100	55		6% preferred.....	100	89½	90				
Preferred.....	100	16½	16½	N Y & Harlem com & pf (gu) 50	d 148	155					
Chicago Milw & St Paul.....	100	26	26½	N Y Lack & West (guar).....	100	99½	100½				
Preferred.....	100	63	63½	N Y New Haven & Hartf.....	100	24½	24½				
Chicago & North Western.....	100	105	108	N Y Ontario & Western.....	100	20½	21				
Preferred.....	100	32	32½	Norfolk Southern.....	100	18½	19				
Chic R I & Pacific com.....	100	86½	88½	Norfolk & Western Ry.....	100	125½	125½				
7% preferred.....	100	76½	77	Adjustment preferred.....	100	75	78				
8% preferred.....	100	43	46	No Carolina (guar So RR) 100	137	141					
Chicago St Paul Minn & O.....	100	80	90	Northern Cent (guar Pa RR) 50	d 76	76½					
Preferred.....	100	18	21	North'n N H (guar B & M) 100	75	77½					
Cinc Indianap & Western.....	100			Northern Pacific Ry.....	100	66½	66½				
Preferred.....	100			North RR of N J (guar Erie) 100	60	64					
Cinc New Ori & Texas Pac.....	100			Northern Securities Co stubs.....	d 99	101					
Preferred.....	100			North Pennsylv (gu P & R) 50	d 80	81					
Cinc Sandusky & Cleve pref. 50	d 56	59		Ogden Mine RR (gu Cen NJ) 100	d 80	82					
Clev Cinc Chicago & St L.....	100	145	150	Old Colony (gu NYNH & H) 100	90	91					
Preferred.....	100	85		Ontario & Quebec.....	100	ld 119	124				
Clev & Pitts (Guar Pa RR) 50	d 69½			Oswego & Syrac (gu DL & W) 50	d 85½	88					
Betterment's stk (Gu Pa RR) 50	d 39			Pac Coast Co—See Misc Stocks							
Colorado & Southern.....	100	34½	35½	Pennsylvania Railroad.....	50	d 45	45½				
1st preferred.....	100	59	60	Peoria & Bureau Val (guar) 100	109	114					
2d preferred.....	100	49½	55	Peoria & Eastern.....	100	15	16½				
Columbus & Xenia (guar) 50	d 88	90		Peoria Marquette Ry.....	100	61½	62½				
Conn & Passumpsic pf (gu) 100	72½	73		Preferred.....	100	70½	72½				
Cripple Creek Central.....	100	1	4	Prior preferred.....	100	81½	81½				
Preferred.....	100	15	20	Phila Germ & Norris (guar) 50	d 120	122					
Cuba RR preferred.....	100	72½	76	Phila & Trenton (gu Pa RR) 100	200						
Dayton & Mich com (guar) 50	d 35½	36½		Pittsburgh Beas & Lake Erie. 50	d 29	30					
Preferred (guar C H & D) 50	d 75	81		Preferred.....	50	d 59	61				
Delaware & Bound Br (gu) 100	154	158		Pitts Cinc Chic & St Louis.....	100	95					
Delaware & Hudson.....	100	124	131	Pitts Ft W & Chic. com (gu) 100	128						
Delaware Lack & Western.....	50	d 135½	135½	Preferred (guar Penn RR) 100	d 140	143					
Delaware.....	25	d 38	40	Pittsburgh & Lake Erie.....	50	d 172	175				
Denv & Rio Gr West pref w l.....	100	26½	28½	Pittab McK & Yough (guar) 50	d 51	54					
Detroit Hills & S W (guar) 100	76	79		Pittab & West Va common.....	100	63	63½				
Detroit & Mackinac.....	100	20	30	Preferred.....	100	102	102½				
Preferred.....	100	35		Pitts Youngst & Asht pref.....	100	140	142				
Duluth South Shore & Atl.....	100	2½	3	Prov & Worcester (guar) 100	128						
Preferred.....	100	4	5	Railroad Securities Co.....							
East Penna (guar P & R).....	50	d 57	60	4% Ill Cent Stk ctf 1952. 1000	68	71					
Elmira & Wmport (guar) 50	d 39	41		Reading Company.....	50	d 61½	61½				
Preferred (guar Nor Cent) 50	d 51	53		Rights.....	50	d 21½	21½				
Erie—Common.....	100	28½	29	1st preferred.....	50	d 35	35½				
1st preferred.....	100	39½	40	2d preferred.....	50	d 35½	36				
2d preferred.....	100	39	40	Rensselaer & Saratoga (guar) 100	114	116					
Erie & Kalamazoo (guar).....	50	d 76	80	Rich Fred & Potom—Com.....	100	195	200				
Erie & Pitts (guar Pa RR).....	50	d 59	61	Dividend obligations.....	100	197	210				
Fonda Johns & Glov com.....	100	11	14	6% guaranteed.....	100	199	210				
Ft Dodge Des M & Sou pref. 100	72	77		7% guaranteed.....	100	93	97				
Ft Wayne & Jack pref (gu) 100	103	105		Roch & Genesee Val RR.....	100	91	96				
Georgia RR & Bank Co (gu) 100	188	195		Rome & Clinton (gu D & H) 100	55	56½					
Georgia Southern & Florida.....	100	35		Rutland preferred.....	100						
1st preferred.....	100	63		St Joseph & Grand Island.....	100						
2d preferred.....	100	55		1st preferred.....	100						
Great Northern Ry—Pref.....	100	67½	67½	2d preferred.....	100						
Ore certificates..... (no par) d	29½	29½		St Louis Bridge 1st pref.....	100	107	109				
Green Bay & Western.....	100	60	70	2d preferred.....	100	53	55				
Deb cfts A & B—See under bo	nds.			St Louis-San Francisco Ry.....	100	27	27½				
Gulf Mobile & North com.....	100	18	18½	Pref stock Ser A.....	100	60½	61½				
Preferred.....	100	66½	67½	St Louis Southwestern.....	100	43½	43½				
Hartford & Conn Western.....	100	12	20	Preferred.....	100	68½	69				
Hocking Valley—Common.....	100	97	100	Saratoga & Schenectady (gu) 100	94	99					
Hudson Companies—Pref.....	25	d 39	39½	Seaboard Air Line com.....	100	15½	15½				
Hudson & Manhattan.....	100	s 19½	s 20½	Preferred.....	100	28½	28½				
Preferred.....	100	s 60	s 62½	Sharon.....	50	d 40	43				
Huntingd & Broad Top v t c. 50	d 3	6		Southern Pacific Co.....	100	95½	95½				
Preferred v t c.....	50	d 5	10	Southern Ry common.....	100	68½	68½				
Illinois Central.....	100	110½	112½	Preferred.....	100	74½	75				
Non-cumul 6% pref Ser A 100	111½	113		Mob & Oho stk tr cfts dep. 100	66½						
Leased lines (guar).....	100	73½	75	Southwest'n of Ga (guar) 100	96	98					
Stk tr cfts—See RR Secura Co				Texas & Pacific.....	100	37	37½				
Int & Great North Ry v t c 100	15½	16		Troy & Gr. bush (gu N Y C) 50	d 55	61					
Internat Rys (Cent Am) com 100	53	53½		Tunnel RR of St Louis.....	100	107	109				
Preferred.....	100	2½	2½	Union Pacific—Common.....	100	145½	145½				
Iowa Central.....	100	122	126	Preferred.....	100	76½	76½				
Joliet & Chic (guar C & A) 100											

JOINT STOCK LAND

BANK BONDS

Agricultural—5s '53 op '33 M&N	100	102
Atlanta—5s 1952 op 1932 J&D	99	101½
Atlantic—5s 1953 op 1933 M&S	99	100½
5s 1954 op 1934.....		101
Bankers—5s '53 op '28 J&J	100	101½
5s May 1952 op 1932.....	100½	1



## PUBLIC UTILITIES

(Includes street and electric railways, gas, electric, power, water and telegraph and telephone companies.)

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Adirondack Elec Power Corp			Brooklyn Borough Gas Co—			Chic North Shore & Milw RR—		
1st M gold 5s 1962 opt. J&J	97 1/2	98 1/2	1st M 5s Mar 6 1938. M&S	98		1st mtge gold 5s 1936. J&J	89 1/2	91 1/2
Adirondack P&L 1st 6s 50. M&S	102 1/2	103	Gen & ref M 6s 1963. A&O	100	102	7% gold notes '30 Ser A. J&D	100 1/2	101 1/2
Deb 5s 1930. J&J	93	95	Bklyn City & New RR—See C I			6 1/2% gold notes 1926. A&O	101	102
Conv deb 6s 1929. A&O	100 1/2	101 1/2	Bklyn City RR 1st 5s 1941. J&J	90 1/2		Chicago & Oak Park Elec Ry—		
Alabama Power 1st 5s 46. M&S	95	95 1/2	Br oklyn Edison Co—			Lake St El 1st 5s 1928 gu. J&J		
1st M 1 & ref 6s 1951. J&D	100	100 1/2	Gen M 5s Ser A 1949. J&J	100	100 1/2	Chicago Railways Co—		
1st & ref 5s 1951. J&D	91	92	Gen M 6s Ser B 1930. J&J	105	105 1/2	1st M gold 5s 1927 opt. F&A	77 1/2	77 1/2
Alabama Tr L & Pow—			Gen M 7s Ser C 1930. J&J	106 1/2	107 1/2	Cons M 5s Ser A Feb '27. A&O	63	64
1st 5s 1962. M&S	80 1/2	81 1/2	Gen M 7s Ser D 1940. J&D	109	109 1/2	Series B Feb 1927. J&D	38	39 1/2
Alabama Water 1st 6s 1932. J&J	95	98	Bklyn-Manhattan Transit Corp			Pur mon 4-5s Feb '27 op. J&J	17	20
1st ref 6s 1947. J&J	94 1/2	97 1/2	s 1s 1968 Ser A. J&J	79	79 1/2	Adj inc 4s Feb 1927 opt. May		
Albany Ry—See United Tract			Equit Trust cts of deposit.			Chicago Rapid Transit Co—		
Albany Sou RR 1st 5s '39. M&S	87	89	1st ref gold 4s 2002. J&J	95 1/2		1st & ref 6 1/2s 1944. J&J	94	94 1/2
Alleg Bellevue & Perryss—See			3-year 7% notes 1921. J&J	82		1st & ref 6s 1953. J&J	80	83
Alton Gran & St Tr—See East St			Cent Un Tr temp cts dep.	108		Adjust deb 6s July 1953. J&J	22	25
Altoona & Logan Val Elec Ry—			Temp cts dep stamped.	104		Chic Sou Bend & Nor Ind RR—		
Con g 4 1/2s 1933 gu. F&A 15	77	79	Bklyn Hts 1st 5s 1941. A&O	70		1st gold 5s Jan 1 1937. J&J	50	
American Gas deb 6s 2016. J&J	87	89	Brooklyn Queens Co & Sub—			Chippewa Power 6s 1947 J&D	99 1/2	102
Conv g 7s Jan 15 '28. J&J 15	104	101 1/2	1st M g 5s 1941 (stpd). J&J	70	75	Chris & 10th Sts RR—See N Y		
Am Gas & Elec coll 5s 2007. F&A	90	91 1/2	1st con 5s July '41 (stp) M&N	63 1/2	64 1/2	Cicero Gas—See Northwest Gas		
Deb gold 6s 2014. M&N	95 1/2	95 1/2	Bklyn Un Elev 5s 1950. F&A	82 1/2	83	Cincinnati Gas & Electric—		
Am Pow & L deb 6s 2016. M&S	94	94 1/2	Stamped guaranteed	82 1/2	83	1st & ref 5s 1956 Ser A. A&O	98	99 1/2
Amer Pub Serv 6s 1942. J&D			Kings Co El 1st 4s 1949. F&A	72 1/2	74	Pr l&ref M 5 1/2s Jan '61 B. A&O	99 1/2	99 1/2
Amer Rys coll tr 5s 1931. F&A	88	89	Stamped guaranteed	72 1/2	75	Cincinnati Gas Transportat'n—		
Coll trust 5s 1927. J&J	94 1/2	96	Nassau Elec 1st 5s 1944. A&O	83	85	1st 5s 1933 guar op 1913. J&J	102	
Amer Telep & Teleg 4s '29. J&J	97 1/2	97 1/2	1st gold 4s Jan 1 1951. J&J	59 1/2	59 1/2	Double guarantee	102	
Conv g 4s '36 conv af '09. M&S	90	91 1/2	Atlantic Av con 5s g '31. A&O	89	92	Cin Newport & Cov L & Tr—		
Conv 4 1/2s '33 op aft '25. M&S	103	107	Bklyn Bath & WE 5s '33 A&O	83		1st ref 6s 1947 Series A. J&J	99 1/2	100
Coll trust 5s 1946. J&D	101 1/2	101 1/2	Bklyn Un Gas 1st cons 5s g '45 M&N	99 1/2	100	So Cov & Cinc 6s 1932. J&J	102	
Deb 5 1/2s Nov 1 1943. M&N	101 1/2	101 1/2	1st lien & ref 6s '47 Ser A M&N	107 1/2		Cities Service Co—		
Amer W W & El 5s 1934. A&O	91 1/2	92 1/2	Conv deb 7s 1932. M&N	135 1/2	136	Conv g deb 7s '66 Ser B J&J	123 1/2	
Americus Ltg 1st s f 6s '37. A&O	80	87	Conv deb 7s 1929. M&N	135 1/2	136	Series C. J&J	97 1/2	97 1/2
Anacost & Pot River RR—See W			Brownville Ave—See Phila Co			Series D. J&J	96	98
Appalachian Pow 5s 1941. J&D	94	95	Buffalo City Gas g 5s 1947. A&O			Series E. J&J	106 1/2	108 1/2
7% gold bonds Aug 1 '36. F&A	105	106	Buff Gen Elec 1st 5s 1939. F&A	100 1/2	102	Citizens' Gas (Indianapolis)—		
Deb g 6s 2024. J&J	86 1/2	87 1/2	1st ref 5s April 1 1939. J&J	99	99 1/2	1st & ref gold 5s 1942. J&J	91	93
Arizona Pow 6s '33 opt '13. M&N	95	96	Conv deb 7s 1925. A&O	150		Gen & ref 7s 1927. M&N	102	
Arkansas L & P 1st 6s '45. A&O	99	101	Buff & L E Tr 1st 5s 1936. M&N	11	13	Citizens L, H & P (Johnst'n, Pa)		
1st l & ref 6s 1954. M&S	92	95	Buff & Nlag Falls El L & Pow—			1st g 5s 1934 opt 1914. M&N		
Ardmore St Ry—See Phila Co			1st gold 5s 1942. F&A	98		Citizens' Ry & Lt—See Muscati		
Asherville (N C) Pow & Light—			Burl ton (Vt) G L 5s 1955. J&J	83	85	Citizens St Ry—See Ind Trac		
1st s f g 5s 1942 opt. A&O	97 1/2		Burlington (Ia) Ry & Light—			Citizens' Tract—See Phila Co		
Ashland (Wis) L, Pow & St Ry			1st s f gold 5s 1932 opt. M&S	80	82	City Elec San Fran 5s 1937. J&J		97
1st M gold 5s 1939. J&J	85 1/2	87 1/2	Butte El & P 1st s f 5s '25 '51 J&D	98 1/2		City & Sub Ry—See Port (Ore)		
Ashtabula Water Supply Co			Calro Ry & L 5s 1938. J&D	80		City & Sub Ry—See Wash Ry & El		
1st 5s 1937. J&D	90	96	California Electric Generating—			Clarion River Power Co—		
Associated Gas & Elec Co—			1st s f g 5s '48 op aft '12. M&S			1st M gold 6 1/2s 1947. J&J	103	104
Conv g 6s 1954. J&J	92 1/2	94 1/2	California Gas & Elec Corp—			Clev El Ill 1st 5s '39 op '24. A&O	100 1/2	100 1/2
Atchison Ry, Light & Power—			Sink fund g 5s 1933 opt. M&S	99 1/2	100 1/2	Gold deb 7s 1941. F&A	109	
1st 5s Nov 1935. M&N	83		Unif & ref g 5s '37 op s f. M&N	98 1/2	99 1/2	Cleve Palms & East Con 5s '18—		
Athens (Ga) Ry & Electric—			Cal Cent Gas & El 5s '31. F&A			Ext at 6% to 1933. A&O	30	60
1st & ref s f g 5s '50 op '15 J&J	82	84	California-Oregon Power—			Cleve Ry 1st 5s 1931 opt. M&S		99
Athens Elec Ry 6s 1931. A&O	98		1st & ref 7 1/2s Ser A '41. F&A	107 1/2		Cleve Southw Ry & Light—		
Atlanta Cons St RR—See Ga R			1st & ref 6s 1942 Ser B. J&J	100	100 1/2	Gen & con 5s 1954. M&S	18	21
Atlanta Gas Lt 5s g 1947. J&D	96 1/2		Cal Pac Ry—See Pacific Elec R			Clev Berea & Ob 6s '54. M&S		57
Atlanta Nor Ry—See Ga Ry & R			Calumet & South Chicago Ry—			Cleve & Elyria 6s '54. M&S		40
Atlantic Ave RR—See Bklyn R			1st M rehab g 5s '27 op '12 F&A	73	74	Clinton (Ill) G & E 6s 1937. J&J	90	
Atlantic Elec 5s 1938. M&S			Camden & Sub Ry—See Public			Coast Cos L&P 1st 5s '46 op F&A	87 1/2	
Atlantic City (N J) Gas—			Canadian General Elec, Ltd—			Colorado Power 1st 5s '53. M&N		
1st g 5s Jan 1 '60 opt '20. J&J			Deb g 6s 1942 Ser A. A&O	106 1/2	106 1/2	Columbia G & E 1st 5s '27. J&J	100 1/2	100 1/2
Auburn & Syracuse Elec RR—			Canadlan L & P 5s '49 op '14. J&J	80 1/2	81 1/2	Stamped	100 1/2	100 1/2
1st & ref g 5s '42 opt '12. A&O	38	43	Canal & Claib RR—See N O Ry			Debenture 5s 1927. J&J	99 1/2	100
Augusta-Alken Ry & El Corp—			Canton-Akron Con Ry 5s '33 J&J	88	90	Columbia (S C) Ry, Gas & El Co		
Sink fd g 5s Dec 1 '35 opt J&D	60	64	Canton Elec Co 5s 1937. M&N	97 1/2		1st M s f g 5s 1936. J&J		
Augusta Ry & El 5s '40. J&D	87		Cape Breton Elec Co 5s '32. J&J	80	85	Col Buckeye L & New—See Col		
Aurora Elgin & Chicago RR—			Capital Traction (Wash, D C)—			Columbus Delaw & Marion Elec		
1st & ref g 5s 1946 opt. J&J			1st g 5s June 1 1947. J&D	97 1/2	98 1/2	Co 1st & ref 5s June 1937. J&J	81	
A&E & C Ry 1st g 5s '41 A&O 15			Carbondale Ry 5s Nov '33. J&J	64		1st & ref 6s (stamped) 1937. J&J	90	
Austin G L 5s 1925. Q-J	98 1/2		Carolina Pow & Lt 5s 1938. F&A	98 1/2	99	Columbus (Ga) Elec & Power—		
Balt & Ann S L—See Md El Ry			1st & ref 6s 1953. J&D	102 1/2	103 1/2	6s 1947. J&D	102	
Balt Elec 1st g 5s 1947 gu. J&D	99 1/2		Cedar Rapids Mfg & Power—			Columbus (O) Gas 1st 5s g '32 J&J	96 1/2	
Balt Bar Pt & Ches—See Un Ry			1st 5s 1935. J&J	97 1/2	98 1/2	Columbus (O) Interurban TerCo		
Balt Traction—See Un Ry & El			Central Ark Ry & Light Corp—			1st guar 5s 1935. J&D	75	90
Bangor (Me) Pow 6s 1931. M&S	95	98	1st s f 5s 1928. M&S	98	99	Col Lond & Spring Ry—See Ind		
Bangor Ry & El 1st 5s '35. J&J	92	95	Central Calif Trac 5s 1936. A&O	48 1/2		Columbus Newark & Zanesv—		
Bar Harbor & Un River Pr Co—			Certificates	43 1/2		1st gold 5s 1924. M&S		
1st & ref g 5s 1935. M&S			Cent Crosst'n RR—See N Y Rys			Gen & ref gold 5s 1926. M&N		
Bay Counties Pow 5s 1930. M&S			Cent Dist Telep 1st 5s '43. J&D	100 1/2		Col Buck Lake & New Trac		
Beaumont G L 6s 1944. J&D	95	98	Cent Ga Pow—See Ga L, Pow &			1st gold 5s 1921. M&N		
Beaver Val Tr gen g 5s '53. M&N	45	55	Cent Hud G & E 5s 1941. J&D			Zanesv R, L&P 5s Mar '24 A&O		
Bell Tel Canada deb 5s '25. A&O	99 1/2	100 1/2	Conv deb 6s 1925. A&O	98		Colum & 9th Av RR—See N Y		
1st 7s April 1925. A&O	101 1/2	102 1/2	Conv deb 7s 1935. J&J			Columbus (Ga) Pow 5s '36. A&O	98 1/2	100
Bell Telep Co of Pennsylvania—			Cent Illinois Lt 1st 5s 1943. A&O	93 1/2	94 1/2	Columbus Ry, Pow & Light—		
1st & ref 5s 1948 Ser B. J&J	100 1/2	100 1/2	1st 5s 1943. A&O	101	103	1st ref & ext s f 5s 1940. A&O	93	94
Bell Wat. Gas & Elec Co—			1st 7 1/2s 1943. A&O	106	109	Ref mtge gold 6s 1941. J&D	100	100 1/2
1st g 5s 1937. M&S	94	96	Central Illinois Public Service—			Col Ry 1st 4s '39 opt '14. Q-J	73	76
Binghamton (N Y) L, H & P—			1st & ref gold 5s 1952. F&A	84	86	Col St Ry 1st 5s g 1932. J&J	93	94
1st ref 5s 1948. F&A	92	93	Cent Indiana Gas 5s 1931. M&S	94 1/2	95 1/2	Cross St 1st 5s g 1932. J&D	93 1/2	
7% notes 1925. M&N	99 1/2		Deb 6s 1925. M&N	99 1/2	100	Commonwealth-Electric Co—		
Binghamt Ry 6s '31 op '11. M&N	64	66	Central Indiana Power Co—			1st g 5s June 1 1943. M&S	99 1/2	100
Birmingham Elec Co—			1st & ref 6s 1947 Ser A. J&J	93 1/2	94 1/2	1st g 6s June 1 1943. M&S	109	110
1st & ref 6s 1954. A&O	98 1/2	99 1/2	7% notes 1927. M&S	100 1/2	102 1/2	1st M 5s 1953. J&J	99	99 1/2
Birm Knox & Al—See Phila Co			Cent Maine Pow 5s '39 op '19 M&N	96	97 1/2	1st M col 5s 1954 Ser B. J&D		98 1/2
Birmingham Ry, Light & Pow—			1st & gen M 7s 1941. J&D	105	106 1/2	Com'wealth El 5s June '43. M&S	99 1/2	100
Gen ref g 4 1/2s '54 op '09. A&O	83 1/2	84	1st & gen 6s 1942. J&J	99	101	Com'w'th L & P 6s 1947. M&N	96 1/2	96 1/2
Ref & ext g 6s 1957. M&N			Central N Y G & E 5s 1941. J&J	91	94	Sec 7s July 1925. J&J	97	100
Blackstone Val G&E 5s '39. J&J	100		Central Power Co—			Commonwealth Power Corp—		
5% gold notes 1926. M&N	99 1/2		1st M 6s 1944 Ser C. J&D	96	97	S f g 6s May 15 1947. M&N 18	96 1/2	97
Bleeker St & Ful Ferry—See N Y Rys			Central Pow & Lt 6s 1946. A&O	95 1/2	96 1/2	Gen & ref 6s 1939. J&J	84	87
Bloom Dec & Champaign—			1st l & ref 6 1/2s 1952. M&S	94	95	Gen & ref 6s 1972 Ser B. J&J	89	91
1st & ref 6s 1940. M&N			Central Ry—See Un Ry & El (Balt)			Commonwealth Power (Mich)—		
Bloomington & Normal Ry & L			Central Traction—See Phila Co			1st g 5s Dec 1 1924. J&D	100	100 1/2
1st & gen m 5s 1928. J&J	94		Charleston Cons Ry, Gas & El—			Compt Hts & Mer Ter—See Un		
Bl & N Ry El & H 5s '27. J&D	98	100	Consol gold 5s 1999. M&S	85		Conestoga Trac 1st 4s 1950. J&J	75	80
Blue Lakes Wat 1st 6s '38. M&S			Ch'st'n City Ry 1st g 5s 1923			Coney Isl & Bklyn RR 4s '48 J&J	61	64
Boston Elev Ry 4s 1935. M&N	87 1/2		Ext at 6% to Jan 1938. J&J	100		Consol gold 4s 1955. J&J	57	
Deb g 4 1/2s Oct 1 1937. A&O	90		Chattanooga Ry & Light—			B C & N 1st cons 4s 1939. J&J	73 1/2	75 1/2
Deb g 4 1/2s Nov 1941. M&N	88 1/2		1st & ref g 5s 1956 op '18. M&N	78		Certificates of deposit.	72 1/2	75 1/2
Deb g 5s Dec 1942. J&D	94	95	Chatt Rys 1st cons 5s '56 M&N	78		Cinn Light & Power—		
West End St 5s 1932. M&N	96		Ches & Pot Tel 5s '29 op '09. J&J	99		1st & ref s f 7s '51 Ser A. M&N	112	113 1/2
5s May 1936. M&N	95		Ches & Pot Tel of Va 5s '43 M&N	96 1/2	97 1/2	1st & ref 5 1/2s 1954 Ser B. F&A	102	103
5s March 1944. M&S	94		Chicago Aurora & Elgin Corp			Connecticut Power 6s '63. A&O	97 1/2	99
5s Sept 1947. M&S	116		Deben 6s Apr 1972. J&J	23	27	1st & coll trust 5s 1956. J		



NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Consol Gas, Elec L & P (Balt)— Gen g 4 1/2s Feb 14 1935. J&J	95 1/2	96	Eastern Pa Rys 1st 5s 1936. J&J	88	91	Hart Man & Rock 5s 1924. A&O	99 1/2	---
1st ref 6s 1949 Series A. F&A	104 1/2	104 3/4	Eastern Tex El Co 5s '42. M&N	92 1/2	---	Hart St Ry—1st g 4s 1930. M&S	84 1/2	---
1st ref 6 1/2s 1951 Ser D. A&O	108 1/2	108 1/2	7% conv g notes 1925. M&N	129	---	Harwood El 5s '39 op '14. J&J	99	---
1st ref 5 1/2s 1952 Ser E. M&S	101 1/4	102	Eastern Wisconsin Electric Co— 1st & ref 5s 1947. M&S	87	---	1st & ref s f g 6s '42 op. M&S	104	---
Consol Gas N J 5s g 1936. J&J	90	---	Sheboygan Elec 5s 1946. J&J	91 1/2	93	Havana Elec Ry L & Power— Gen M 5s 1954 ser A. M&S	84	[84 1/2]
1st ref 5s 1963. A&O	85	---	East Bay Water 5 1/2s 1946. J&J	100 1/2	100 1/2	Havana Elec Ry 5s 1952. F&A	93 1/2	---
Consolidated Gas (N Y)— Underlying cos—See NYGEL H & P	95	99	Un & ref 7 1/2s '36 Ser A. M&S	105 1/2	107	Helena L&Ry 1st 5s '28 op M&S	93 1/2	94
Consol Ltg Co (Vt) 1st 5s '26 J&J	95	---	Un & ref 6s 1944 Ser B M&S	99 1/2	100	Hest Man & Fair Pass Ry—See Home Telep & Teleg (Los An- geles, Cal) 1st 5s 1933. J&J	96 1/2	97
Consol Pow & Ltg— 1st & ref 1 1/2s 1943. M&S	98 1/4	98 3/4	East Penn Elec Co— 1st M & ref 6s 1953. J&J	99	100	1st ref g 5s 1945. J&J	95 1/2	96
Consol Pow & Light (W Va)— 1st M & ref 6s 1943. M&S	---	---	East St Louis & Suburban Co— Coll trust g 5s 1932 opt. A&O	80	81	Home Tel & Tel of Spokane— 1st M g 5s May 15 '36 M&N 15	96 1/2	97 1/2
Con Ry (New Hav) deb 4s '54. J&J	51 1/2	53	Alton Granite & St L Trac— 1st cons gold 5s 1944. F&A	61	65	Hortonia Power 5s 1945. F&A	33	35
Deb 4s 1955. J&J	51 1/2	53	Cits of deposit.	61	65	Houghton Co (Mich) El Lt— 1st g 5s Jan 1 1927 opt. J&J	96 1/2	---
Deb 4s 1955. A&O	51 1/2	53	Easton Cons El 5s 1949. M&N	90	92	Houghton Co Tr 1st 5s '37. J&J	15	25
Deb 4s 1956 guar. J&J	51 1/2	53	Economy Lt & Pow (Joliet, Ill) 1st M s f gold 5s 1956. J&D	96	99	Hous El 5s 1925 op 1910. F&A	99	100
Cons gold 4s 1930. F&A	69 1/2	---	Edison Elec Illum of Boston— 5 1/2% gold notes 1925. J&J 15	100 1/4	---	Hous Home Telep 5s 1935. M&S	97	---
Cons Ry & Pow (Salt Lake)—See Cons Tr (N J)—See Pub Serv Corp	Utah L & Ry	---	Edison Elec Ill (Bklyn) See K Edison El Ill (N Y) See N Y G	---	---	Houston L & Pow 5s 1931. A&O	98 1/2	98 1/2
Cons Wat of Utica—1st 5s '30 J&J	96	98	Edison Elec Co (Lancaster)— Refunding 5s 1943. F&A	---	---	1st lien & ref 5s 1953. M&S	90	91 1/2
2d Mtge 5s Jan 1 1930. J&J	94	97	Elighth Ave RR—See N Y Rys Elec & Peop—See Phila Rap Tr	---	---	1st l & ref 6s 1953 Ser B. A&O	99 1/2	101
Consumers El L&P (New Ori)— 1st M 5s 1936. J&J	91	93	Electrical Securities Corp— Coll tr g s f 5s 1935 opt. F&A	93	---	1st l & ref 5 1/2s '54 Ser C M&S	95	96
Consum L, H & P Co (Eliz, N J) 5s 1938. J&D	95	---	Eliz Plain & Cent J See Public Eliz & Trenton RR Serv Corp	---	---	Hudson Co Gas 5s g 1949. M&N	97	---
Consumers Power Co (Mich)— 1st & ref g 5s 1936 op '16. J&J	98 1/4	99 1/2	Elmira Water, Light & RR— 1st & con g 5s 1956. M&S	91	93	Hydraulic Pow of Niagara Falls— 1st & ref 5s 1950. J&J	99 1/2	101
1st l & unlf 5s Ser C 1952. M&N	89 1/2	90	El Paso El Co coll tr g 5s '32. J&J	96	---	Ref & Impt 5s 1951. A&O	99 1/2	101 1/2
1st l & unlf 5 1/2s 1954. M&N	97 1/2	98 1/2	7% notes 1925. J&J	101	101 1/2	Idaho Power 1st 5s 1947. J&J	92	93 1/2
Continental Gas & Electric— 1st lien coll tr 5s 1927. M&N	99	100	Empire District Electric Co— 1st 5s 1949. M&N	86 1/2	89 1/2	1st lien gen M 5s 1930. J&J	92	93 1/2
Ref 6s 1947. A&O	95 1/2	96 1/2	Empire Gas & Electric Co— Gen & ref 6s Ser A 1952. J&D	---	---	First lien gen M 7s 1947. J&J	92	93 1/2
Coll tr 7s 1954 Ser A. F&A	97	101	Empire Gas & Elec and Empire Coke It 1st ref 5s '41 op. M&S	90	---	Ill Bell Telep 1st 5s 1956. J&D	96 1/2	97 1/2
Crosstown St Ry—See Col Ry & Cross St Ry—See Int Tr (Buff)	---	---	Empire Gas & Fuel— 1st M s f 6s 1926. M&N	103 1/2	104	Illinois Cent Trac 5s '33. J&D	87	90
Cuban Telephone Co— 1st lien & ref 7 1/2s 1941. M&S	106	107	1st ref conv 7 1/2s '37 Ser A M&N	96	96 1/2	Illinois El Pow 1st 6s 1943. A&O	98 1/2	101
Cumberland Co (Me) Pow & Lt— 1st & ref gold 5s 1942. M&S	91	94	Equit G & E Utica 5s '42. A&O	97	100	Illinois Power & Light Corp— 1st & ref 6s, 1953 Ser A. A&O	99 1/2	101
Cumb'land T & T 5s 1937. J&J	96 1/4	97	Equit Ill Gas, Phila, 5s g '28 J&J	103 1/2	104	Deb 7s 1953. A&O	99 1/2	100 1/2
Cuyahoga Telep 1st 7s '41. J&D	105	106 1/4	Erie El Motor s f g 5s 1951. A&O	93 1/2	94 1/2	Illinois Power 1st 5s, 1933. J&D	89	91
Dakota Central Telep Co— 1st gold 6s 1935. J&D	99 1/2	101	Erie Ltg 1st M 5s 1967. A&O	72	74 1/2	1st 7s 1936. J&D	100	103
Dallas Gas 1st 6s 1941. A&O	99 1/2	101	Erie & Suburban Ry 5s '41. A&O	96	98	1st 6s 1944. J&D	95	96 1/2
Dallas Pow & Lt 6s 1949. J&J	101 1/2	102 1/2	Evansv G&EL 5s '32 op '12 J&D	---	---	Illinois Northern Utilities Co— 1st & ref 5s 1957 opt. A&O	84	86
1st g 7 1/2s 1949 Ser B. J&J	---	---	Excelsior Springs Wat, Gas & El 1st m 6s 1932 opt. J&D	---	---	Illinois Valley Ry 1st 5s '35 M&S	91	---
1st g 5s 1952 Ser C. J&J	---	---	Fairmont & Clarksburg Trac'n 1st g 5s 1938 opt 1913. A&O	94	95	Indiana Columbus & E Trac— Gen & ref g 5s '26 op '11 M&N	3	5
Danv St Ry & L Co 5s '25. J&J	---	---	Federal Light & Traction— 1st s f g 5s 1942 opt. M&S	88	88 1/2	Col Lon & Springf 5s '20 A&O	20	30
Darby Med & Ches Ry—See Phi Daytona Pub Serv 7s '42. J&J	99	101	1st lien g 6s 1942 stdp. M&S	98	98 1/2	Dayt Spgt & Urb 5s '28 M&N	45	55
Dayton (O) Gas 5s '30 op '15. M&S	97 1/2	99 1/2	Conv deb 7s 1953 Ser A. M&S	103 1/2	104 1/2	Indiana Electric Corp— 1st M 6s 1947 Ser A. M&N	94	96
Dayton Ltg 1st 5s '37 op '12. M&S	97 1/2	99 1/2	Fed St & Pleas Val—See Phil Co Flint Gas 5s 1924. M&N	99 1/2	100 1/2	1st M 6 1/2s 1953 Ser B. F&A	98	100
Dayton Pow & L 1st 5s '41. J&D	96 1/4	97	Ft Pitt Traction—See Phila Co Ft Smith Light & Traction— 1st M g 5s Mar 1 '36 opt. M&S	79	82	Indiana Ltg 4s 1958 op. F&A	77	---
Day Sp & Urb—See Ind Col & E Defiance (O) G&E 5s 1942. M&S	---	---	Ft W Van Wert & Lima Trac— 1st M g 5s 1930 guar. J&J	19	22	Indiana & Mich El 5s 1957. F&A	---	---
Delaware Co & Phila—See Un P Delta L & Tr 1st 6s 1934. J&J	---	---	St Worth Pow & L 5s '31. F&A	98	99 1/2	Indiana Nat Gas & O—See Peop Indiana Power 6s 1944. M&N	102	103 1/2
Denver City Tramway— 1st & ref g 5s 1933 op s f. M&N	42	45	421 St M & St N Av—See Third Frankl Tacony & Holmes Ry— 1st gold 5s July 1940. J&J	40	45	1st l & gen 6 1/2s '41 Ser B M&N	96 1/2	99
Con Tram con g 5s 1933. A&O	79	85	Galesburg Ry Ltg & Power— Con 5s Oct 1934. J&D	90	92	8% conv notes 1924-25. A&O	---	---
Deny Gas & El 1st g 5s '49. M&N	96 1/2	98	Galesb Ry Ltg & Power— Con 5s Oct 1934. J&D	90	92	Indiana Ry & Lt 1st 5s '43. J&J	91	---
1st & Ref 5s 1951. M&N	88 1/2	88 3/4	Galv Elec Co 1st 5s '40 op. M&N	85 1/2	87	1st & ref m 5s Jan 1 1950 J&J	84 1/2	85 1/2
Gen M 7 1/2s Ser A 1946. M&S	106	108	Galveston-Houston Elec Ry— 1st M s f g 5s 1954 opt. A&O	84	86	Adjustment mortgage. f	71	71 1/2
Denver Tramway Power Co— 1st imp g 5s '23 op '08. A&O	95	97	Gas & El of Bergen Co 5s '49. J&D	95 1/2	---	Indiana Union Traction— 1st g 5s July 1 '33 op '08 A&O	25	33
Ext at 6% to 1924. n	95	97	Gen 5s Nov 1 1954. M&N	92	---	Indiana Nor 1st g 5s '33. A&O	25	---
Denver Tramway Terminals Co 1st M g 5s 1924-40. M&S	77	90	General Gas & Elec Corp— S f g 7s 1952 Ser A. M&S	97	99	Indianap Columbus & Sou Tr— 1st M g 6s Feb 1 1948. F&A	96	100
Derry (N H) Elec 8s 1931. M&S	98	---	Gen Gas & El Co 5s 1932 J&J	99 1/2	100 1/2	Indianapolis Gas 5s 1952. A&O	92	92 1/2
Des Moines & Cent Ia Elec Co— S F 6s 1937 opt Ser A. M&S	97	---	Gold 5s 1925. J&J	99 1/2	---	Indianap L & H 5s 1940. A&O	98	100
S F 5s 1937 opt Ser B. M&S	88	---	Gold 6s 1929. M&S	97	---	Indianap & Martin Rap Tr— 1st g 5s 1923 opt. J&J	51	56
Des Moines El 5s 1938. M&N	95 1/2	97	Inc 7s Oct 1 1934. Apr	93	---	Indianap New Castle & East— 1st 6s 1932. J&J	---	---
Des Moines City Ry 5s '36. J&J	78	82	Geor Row & Ips—See Bos & Nor Georgia Light, Power & Rys— 1st lien s f g 5s 1941 opt. M&S	81 1/2	82 1/2	Indianapolis Northern—See Uni Indianapolis & Northwest Tr— 1st g 5s 1923 ext to 1933. M&S	48 1/2	50
Des Moines Elec Co— 1st M 5s, 1938. M&N	97 1/2	98 1/4	Cent Ga Pow 5s '38 opt 13 M&N	97 1/2	99	Indianapolis & Southeast Trac— 1st M g 5s 1935. J&J	25	---
Detroit City Gas Co— 1st M 6s 1947 Series A. J&J	102 1/2	103	Georgia Ry & Elec 5s 1932 J&J	97 1/2	99	Ind Shelby & E 5s 1932. J&J	30	---
Det & Sub Gas 1st 5s '28. J&D	96	98	Ref & Impt g 5s '49 s f. J&J	89	89 1/2	Indianapolis Trac & Term Co— 1st s f gold 5s Jan 1 1933. A&O	88	91
Detroit Edison 1st g 5s '33. J&J	99 1/2	99 1/2	Atlanta Cons St 5s 1939. J&J	97	98	Indianap St gen 4s 1933. J&J	65	65 1/2
1st & ref 5s July 1 '40. M&S	98 1/2	99 1/2	Georgia Elec Lt 5s 1930. J&J	98	---	Citizens' St con 5s g '33. M&N	84 1/2	84 1/2
1st ref 6s July '40 Ser B. M&S	106 1/2	106 1/2	Atlanta Northern Ry Co— 1st guar 5s '54 op '90. J&J	---	---	Indianapolis Water— 1st & ref g 4 1/2s 1940 opt. J&J	91 1/2	92 1/2
Conv deb 8s Jan 10 1931. J&J	109 1/2	110 1/2	Georgia Railway & Power— 1st & ref s f 5s 1954 opt. A&O	89 1/2	90	1st lien & ref 5 1/2s 1953. M&S	98 1/2	99 1/2
Conv deb 7s Jan 15 '28 J&J 15	108	109	Gen M 6s 1947 (1922 Ser) A&O	100 1/2	100 1/2	Interborough-Metropol Co— Coll trust g 4 1/2s 1956. A&O	11	14
Conv deb 7s Feb 1929. F&A	108	109	Grand Rap Gr Hav & Musk Ry 1st g 5s July 1 1926. J&J	99 1/2	100	Guar Trust cert of dep. f	8	8 1/2
Conv deb 7s Mch 1930. M&S	108	109	Grand Rapids Ry— 1st s f 7s 1939. M&N	98 1/2	99 1/2	Stpd asst'd & 16% subs. f	1 1/2	2
Conv deb 6s Dec 15 1932 J&D	108 1/2	109	Great Cons Elec Pow (Japan)— 1st M 7s 1944. F&A	91 1/2	92	Stpd as del of 16% sub. f	14	---
Det United 4 1/2s 1932 opt. J&J	92 1/2	93	Gt Falls Pow 1st 5s '40 op. M&N	99 1/2	105	Stpd as to del on surren- der of 60% of bonds. f	1	---
1st M & col tr 6s 1929. J&J	98 1/2	100	Great Lakes Power, Ltd— 1st M 6s 1925-1944. M&N	99	101	Interborough Rapid Transit— 1st & ref g 5s '66 op tax-ex J&J	65	66
Det Ry 1st 5s 1924. J&D	100	---	Great North Pow 5s 1935. F&A	95 1/2	97 1/2	Stamped. A&O	64 1/2	66
Det Ft Wayne & Belle Isle— 1st g 5s Apr 1 1928. A&O	---	---	Great West Pow 5s 1946 op. J&J	95 1/2	101 1/2	6% notes 1932. M&S	65	67 1/2
Det Mon & Tol Short Line Ry 1st M g 5s Jan 1933. J&J	84	88	Conv deb 6s 1925. M&N	101	101 1/2	Conv g 7% notes 1932. M&S	87 1/2	88 1/2
Det & Pontiac— Cons g 4 1/2s '26 op '11. J&D	---	---	1st & ref 6s Mar 1949. M&S	98 1/2	99 1/2	Internat'l Railway (Buffalo)— Buff Ry 1st con M 5s g '31. F&A	81	83
Det & Pt Huron Shore Line— 1st gold 5s 1950. J&J	---	---	Conv 8s 1936. F&A	110	110 1/2	Cross St Ry 1st 5s g '32. M&N	83 1/2	85 1/2
Oet Ypsil Ann Arbor & Jack— 1st gold 5s 1926. F&A	98 1/2	99 1/2	1st & ref 7s 1950 Ser B. J&J	105 1/2	---	Buff Bell & Lan 5s 1927. J&D	88	92
D Y & A A Con 6s 1924. F&A	99	---	Green Bay Gas & Elec Co— 1st & ref 5s 1935. M&N	97	99	Buff & Lock 1st g 5s 1938. J&J	65	70
Dominion Pow & Transmis'n— 1st 5s 1932. A&O	93	96	Greenwich Tram 1st 5s '31. J&J	70	75	Buff & Niag Falls Elec Ry— 1st M 5s gold 1935. J&J	80	85
D D E B & B RR—See Third Av Duluth-Superior Traction Co— Duluth St Ry 1st g 5s '30 M&N	90 1/2	92	Hackensack Wat 4s '52 op 12 J&J	82 1/2	---	Internat Ry ref 5s '62 op. M&N	59	60
Gen M 5s 1930. M&N	80	81	Hagerstown & Frederick Ry— 1st & ref 6s 1944. A&O	94 1/2	95 1/2	Interstate El Corp 6s 1933. M&S	90	92
Duquesne Light—See Phila Co Duquesne Trac—See Phila Co	---	---	Harrisburg L & P 5s 1952. F&A	---	---	Deb 7s 1932. J&D	90	95
Eastern Connecticut Pow Co— 1st M s f 5s 1948 Ser A. A&O	93 1/4	95	---	---	---	Interstate Rys—Coll trust g 4s 1943 opt 1913. F&A	52	---
Eastern Mass Street Ry Co— Serial ref 6s Jan 1925-1929. J&J	55	58	---	---	---	Iowa Ry & Lt (Cedar Rapids)— 1st & ref 5s 1932 op '15 M&S	94 1/2	95 1/2
Ref M 4 1/2s 1948. J&J	60	63	---	---	---	Ironwood & Bessemer Ry & Lt 1st s f g 5s '36 op aft '15. F&A	---	---
Ref M 5s 1948. J&J	60	63	---	---	---	Jackson Consol Tr—See Mich E ec Jackson (Mich) Gas 5s g '37. A&O	93	96
Ref 6s Jan 1948 Ser C M&S 15	70	75	---	---	---	Jackson (Miss) Public Service— 1st M 6s 1934. A&O	87	92
Ref 6s Jan 1948 Ser D. A&O	75	75	---	---	---	1st mtge 7s 1934. J&J	96	---
Ref 6s Jan 1948 Ser E. M&N	75	75	---	---	---	Jacksonv (Fla) Gas s f 5s '42. J&D	81	---
Lynn & Bos 1st 5s g '24 J&D	94	98	---	---	---	Jacksonville Tr 1st 5s '31. M&S	75	80
Extended to 1929. A&O	94	98	---	---	---	Jacksonv El 5s '27 opt. M&N	88	93
Eastern Oregon Light & Pow Co 1st M 6s 1929. A&O	94 1/2	96 1/2	---	---	---	Jacksonv (Ill) Ry & L 5s '31. J&J	88	---

\* This price includes accrued interest. \* Last sale. n Nominal. / In London. o Canadian price. s Sale price.



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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Jersey Central Pow & L Corp— 1st 1st 6 1/2% 1948 Ser A. M&N	98 1/2	99 1/2	Manila Electric Corp— Manila Elec RR & Ltg Corp	84 1/2	86	National Light, Heat & Power— Coll trust 7s 1928 Ser C. J&D	100	100 1/2
Conv deb 7s 1933. M&N	98 1/2	99 1/2	1st lien & col tr 5s 53. M&S	---	---	Coll trust 7s 1928 Ser B. J&J	101 1/2	102 1/2
6 1/2% notes Dec 1 1926. M&S	98 1/2	99 1/2	Manila Sub Rys 1st 5s 1946. M&S	---	---	Cent Ind Ltg 5s 1927. M&N	94	97
Jer City Hob & Pat—See Public Service Corp.	---	---	Manitoba Power Co Ltd— 1st s f 7s 1941 Ser A. M&N	99 1/2	100	City G & E (Paris, Ill) 5s 35 A&O	85	92
Johnstown (Pa.) Traction 1st & ref 5s July 1943. J&D	---	---	Man'rs Wat (Pa) 5s 1939. J&D	97 1/2	---	Jerseyville Ill 5s 1935. F&A	90	95
Joplin & Pitts Ry 1st 5s 30 op M&S	---	---	Marion (O) Water Co— 1st mtge 6s 1943. J&D	96	101	Pana Gas & El 5s 1935. J&D	85	90
Kankakee (Ill) G & E 5s 30. M&S	94	99	Market St Elev Pass Ry—See Phila R	---	---	Nat Pow & L Inc 7s 1972. J&J	97 1/2	97 1/2
Kan City Gas 1st 6s 1942. F&A	100	101 1/2	Market St Ry (San Francisco)— 1st s f 7s 1940 ser A. Q-J	98	98 1/2	Nebraska Power 1st 5s 49. J&D	95	96
K C Long Dis Tel 5s 1925. J&J	99 1/2	---	Maryld El Rysist gu 5s 31 A&O	95 1/2	---	1st M 6s 1949. J&D	104	105 1/2
Kansas City Power & Light— 1st M 5s 1952 Ser A. M&S	92 1/2	93 1/2	1st & ref 6 1/2% 1957 Ser A J&J	98	100	Deb 6s 2022. M&S	88	89
Kansas City Railways— 1st M 5s July 7 1944. J&J	56 1/2	57 1/2	Balt & Ann S L 5s 1946. F&A	50	60	Nevada-Calif Elec 6s 1946. J&J	95 1/2	96 1/2
2d M 6s July 7 1944. J&J	12	14	Massachusetts Gas 4 1/2% 29. J&J	97	98	1st lien 6s 1950 ser B. A&O	95 1/2	96 1/2
2d M 5s July 7 1944. J&J	12	15	Deb g 4 1/2% Dec 1931. J&J	96	---	Nevada-Cal Pow 6s 1927. A&O	100 1/2	101 1/2
Coll gold notes 7s May 15 1921. M&N 15	66	68	5% notes Apr 15 1927. A&O	100	100 1/2	Newark Gas 6s Apr 1 1944. Q-J	110	112
Kansas Elec Power 6s 1937. J&D	97	99	McGavock & Mt Vernon—See Nash Ry & Lt	---	---	Newark Cons Gas con 5s 48 J&D	97	97 1/2
6s 1943. J&D	97	98 1/2	Memphis Power & Light Co— 1st & ref 5s 1948 Ser A. J&J	92	93 1/2	Newark Pass Ry—See Public Se	---	55
Kansas Elec Util 5s 1925. A&O	96 1/2	98	1st & ref 6s 1948 ser B. J&J	101 1/2	103 1/2	New Brunswick (Can) Pow Co— 1st M 5s 1937. M&S	77 1/2	79 1/2
Kansas G & E 6s 1952. M&S	88	89	Memphis St Ry con g 5s 45. J&J	74	74 1/2	New Chester (Pa) Water Co— 1st 5s Mar 1 1943. M&S	95	97
Deb g 6s 2022 Ser A. M&S	88	89	Meridian Lt & Ry 5s 44. M&S	93 1/2	---	New England Elec Securities— 1st coll tr 5s Jan 3 1932. J&J	50	60
Kentucky Traction & Term— 1st & ref gu 5s 51 opt 14. F&A	76	77 1/2	Metropolitan Edison Co— Ref & imp 5s 1935 Ser A M&N	105 1/2	---	New Eng Pow 1st 5s 1951. J&J	101 1/2	102 1/2
Lexington Ry 1st 5s 49 J&D	86	88	1st & ref 6s 1952 Ser B. F&A	100	100 1/2	New Eng Tel & Tel 4s 1930. J&J	94 1/2	94 1/2
Kentucky Utilities Co— 1st lien 6s 1949 Ser E. J&J	94	96	1st & ref 5s 1953. J&J	89 1/2	89 1/2	5s gold Oct 1 1932. A&O	100 1/2	101 1/2
Key System (San Fr-Oak Term) 1st m 6s. J&J	101 1/2	101 1/2	Metropolitan Power— 1st 6s 1953 ser A. J&D	98 1/2	99 1/2	1st 5s 1952 Series A. J&D	100 1/2	100 1/2
Ref 5s 1935. J&J	79	80	Metropolitan RR—See Wash Ry	---	---	N H & Centrev 1st 5s g 33. M&S	98	100
Ref 6s 1938. J&J	82 1/2	---	Met St Ry—See N Y Rys	---	---	New Haven Wat 4 1/2% 1962. J&J	98	100
Key System Securities 6s	79	---	Metropolitan West Side "L"— 1st gold 4s 1938. F&A	70	---	N J & Hud Riv Ry & Ferry— 1st gold 4s 1950 opt. M&S	64	67
Key Tel 1st g 5s 35 op '08. J&J	75	---	Exten gold 4s 1938. J&J	68	69	N J Pow & Lt 5s 1936. F&A	92	---
Kings Co E L & P 1st 5s 37 A&O	102	102 1/2	Mexican El 1st M g 5s 35. J&J	60	60	New London G & E 5s 27. A&O	98	---
Purch money 6s g 1997. A&O	113 1/2	---	Mex Lt & Pow 1st 5s 33 st. F&A	57	57	2d mtge 5s 1929. A&O	98	---
Edison El Ill Bkln 4s 39. J&J	90	90 1/2	Mich Elec Ry 5s 1948. J&J	35	37	Consol & refg 5s 1933. J&J	98	---
Kings Co Elev Ry—See Bklyn R	---	---	Jack Cons Trac 5s 1934. M&S	43	46	New Milford Pow 1st 5s 32. F&A	100	---
Kings Co Gas & Ill 1st 5s 40. A&O	86 1/2	87 1/2	Michigan Light 1st 5s 1946. M&S	97	98	New Orleans Pub Service Co— 1st & ref 5s Ser A 1952. A&O	86 1/2	86 1/2
Kings Co Ltg 1st ref 5s 54. J&J	103	103 1/2	Michigan Nor Pow 1st 5s 41 J&J	94 1/2	95 1/2	Gen M 4 1/2% 1935. J&J	84 1/2	84 1/2
1st ref 6 1/2% 1954. J&J	103	103 1/2	Middlesex Water Co (N J)— Consol M 5s 1950. F&A	100 1/2	101	Inc 6s Nov 1949 Ser A. J&D	90 1/2	91
Kingsport Utilities 6s 37 A&O	---	---	Middle West U 6s Jan 1 25 A&O	104 1/2	105 1/2	Series B. J&D	---	---
1st 7s 1937 Series B. A&O	---	---	8% gold notes 1935. M&S	107	108	New Orleans Ry & Light Co— Canal & Claib 1st 6s 46. M&N	109	---
Kinloch Lg Dist Tel 5s 29. J&J	99	---	8% gold notes 1940. J&D	107	108	N O Cy RR—Gen g 5s 43 J&J	94 1/2	95 1/2
Kinloch Teleph 6s 1928. F&A	102 1/2	---	8% gold notes 1941. J&D	107	108	N O Cy & Lake 5s 1943. J&J	96 1/2	98 1/2
Knox Gas 1st 5s 33 op 13. A&O	78	---	Milvale Etna & Sharps—See Phila Co	---	---	NO & Carroll con 5s Feb 33 J&J	98	---
Knoxville Railway & Light— Ref & ext 5s 1946 opt. J&D	87	89	Milwaukee Coke & Gas Co— 1st M s f 7 1/2% 1933. F&A	102 1/2	103 1/2	Edison El 1st 5s 1929. J&J	99	---
Knoxville Trac 6s 1938. A&O	96	97	Milw El Ry & Lt 5s 1926. F&A	100 1/2	---	N O Pow-House Co 5s 41. J&J	94	---
Lackawanna & Wyo Val R T— Coll trust 5s 1951. F&A	94	---	Ref & ext 4 1/2% g 31 opt. J&J	94 1/2	94 1/2	St Charles St 1st g 4s 52. J&J	84	---
Laclede G L ref 5s 1934. A&O	97 1/2	98	Gen & ref g 5s 1951 opt. J&J	95 1/2	96	Newp News & Hamp Ry G & E	---	---
1st M col tr 5 1/2% 53 Ser C F&A	93 1/2	94 1/2	1st & ref 6s 1961 Ser B. J&D	84	84 1/2	1st & ref 5s 1944. J&J	79	80
Lake Roland Elev—See Un Rys	---	---	1st & ref 6s 1953 Ser C. M&S	97 1/2	97 1/2	Newp News & Old Pt Ry & El	---	---
Lake Sh Elec 1st con g 5s 23 J&J	50 1/2	---	Milw Light, Heat & Trac— 1st g 5s g 1929 opt. M&N	99	99 1/2	1st g 5s Nov 1 1938. M&N	---	---
Gen gold 5s Feb 1 1933. F&A	---	---	Milwaukee G L 1st 4s 27. M&N	97 1/2	97 1/2	Gen g 5s Mar 1 1941. M&S	---	---
Lor & Clev g 5s 27 op 17. J&J	---	---	Milwaukee Northern Ry— 1st 5s Apr 1931. A&O	93	94	New York Edison Co— 1st lien & ref 6 1/2% 1941. A&O	112 1/2	112 1/2
Sand Frem & So 5s 1936. J&J	---	---	Minn Anoka & Cayuna R'ge RR	---	---	N Y Gas, Elec L, H & P Co— 1st g 5s Dec 1 1948. J&D	99 1/2	100
Tol Frem & No 6 1/2% 25. J&J	---	---	1st 5s, 1935. M&N	---	---	Pur mon coll tr 4s 1949. F&A	85 1/2	86
Lake St Elev RR—See Chic & O	---	---	Minneapolis G L 5s Feb 30. M&S	---	---	Ed El Ill, N Y, con g 5s 95 J&J	100 1/2	---
Laurentian Power 6s 1936. J&J	94 1/2	95 1/2	Minneapolis Gen El 5s 34 op J&D	---	---	Central Un Gas 5s g 1927. J&J	99 1/2	100
Laurentide Pow 5s 1946. J&J	98 1/2	100	Minneapolis St Rys—See Twin City	---	---	Equitable Gas 5s 1932. M&S	98	98 1/2
Lehigh PowSec 6% notes 27 F&A	100 1/2	101 1/2	Minnesota Power & Light Co— 1st & ref 6 1/2% 1943 Ser A J&D	93 1/2	95 1/2	New Amster Gas 5s 1948. J&J	90 1/2	91 1/2
Lehigh Valley Elec 6s 1943. J&J	---	---	Mississippi Riv Pow 5s 51. J&J	96 1/2	96 1/2	N Y & ER Gas 1st g 5s 44. J&J	96 1/2	98 1/2
Lehigh Valley Transit— 1st M g 5s Dec 1935 opt. M&S	94 1/2	---	SF gold deb 7s 1935. M&N	102 1/2	104	Con 5s 1945. J&J	90	92
1st M g 4s Dec 1935 opt. M&E	84	---	Mississippi Valley Power— 1st M 6s 1947. M&N	---	---	N Y & Westch Ltg 4s 2004. J&J	77	78 1/2
Cons g 4s 1935. J&D	78	---	Missouri Edison El 5s 27. F&A	100	---	Deb g 5s 1954 op guar. J&J	92 1/2	93 1/2
Ref & imp g 5s 1960. J&D	80 1/2	81 1/2	Mobile Elec 5s 46 op 10. M&N	89	90	North Un Gas 5s 1927. M&N	97 1/2	99
Leh Val L & P 5s 1943. A&O	94	---	Mobile Gas Imp & ref 7s 51 J&D	98 1/2	---	Standard G L 5s 1930. M&N	97 1/2	98 1/2
Lexington Ave & Pav Fer—See Lexington (Ky) Ry—See Ky Tr	---	---	Mob Lt & RR 1st g 5s 37. J&D	79	80	N Y Municipal Ry Corp— 1st mtge 5s 1966. J&J	80 1/2	---
Lincoln Gas & El 5s 1941. J&D	88	90	Cons g 5s 1941. M&S	78	80	N Y & Pa Telep & Telep Co— 1st gold 5s Feb 1 1926. F&A	---	---
Lindell Ry—See United Rys	---	---	Monongahela St Ry—See Phila	---	---	Gen sfd g 4s Nov 1929. M&N	---	---
Little Rock G & F 6s 1937. M&N	93	95 1/2	Monongahela Valley Traction— 1st M g 5s 1942 opt 1922. J&D	85 1/2	86	N Y & Queens Elec Lt & Pow— 1st cons g 5s Aug 1 1930. F&A	99 1/2	100
Little Rock Ry & El 5s 33. A&O	97	98	Monongahela-West Pa P S Co— 1st lien & ref 6s 1928. F&A	98 1/2	100	N Y & Queens Gas 1st 5s 34. F&A	89 1/2	92 1/2
Ref & ext g 6s 1938. A&O	98 1/2	100	Montpelier & Barre L & P Co— 1st ref 5s 1944. A&O	88	92	N Y & Queens Co Ry 4s 46. A&O	5	5
Lockport & Olcott Ry—See Int	---	---	Montana Power— 1st & ref s f 5s 43 op 18. J&J	97 1/2	97 1/2	Steinway Ry 1st 6s 1922. J&J	25	30
Lockport L, H & P 5s 1938. J&J	94	97	Montreal Lt, Ht & Power Co— 1st coll tr g 4 1/2% 32 op 12 J&J	96	97	New York Railways— 1st R E & ref 4s 42 op 16. J&J	39 1/2	40 1/2
Long Isl Lighting 5s 1936. M&S	98 1/2	99 1/2	Gold 5s 1933 opt 1913. A&O	97	98 1/2	Guar Trust cts of deposit. J&J	39	40 1/2
1st ref 6s 1948. J&J	101 1/2	102	Montreal Tramways— 1st & ref g 5s 1941 opt. J&J	94 1/2	94 1/2	Adj Inc g 5s Jan 1942. A&O	3 1/2	4 1/2
Lorain & Clev RR—See Lake Sh	---	---	Morningside Elec St Ry—See Mountain Home Telep Co— Gen 5s 1938. J&J	96 1/2	97 1/2	Bankers Trust cts of depos. J&J	4	4 1/2
Los Angeles Gas & Elec Corp— 1st & ref g 5s 1939 opt. M&S	98 1/2	---	Gen 5s 1938. J&J	96 1/2	97 1/2	Bleck St & FF 1st 4s 50. J&J	46 1/2	47 1/2
Gen & ref g 7s 1926 Ser A. M&S	103 1/2	---	Gen 5s 1938. J&J	96 1/2	97 1/2	Bway & 7th Av Cons 5s 43 J&D	67	70 1/2
Gen & ref g 7s 31 B & C. J&J	105	---	Gen 5s 1938. J&J	96 1/2	97 1/2	Cit dep stpd Dec 23 int. J&J	67	70
Gen & ref 6s 1942 Ser D. M&S	99 1/2	100	Gen 5s 1938. J&J	96 1/2	97 1/2	Bway Surf Rkt 1st 5s 24. J&J	64	66
Gen & ref 5 1/2% 1943. M&S	95	95 1/2	Gen 5s 1938. J&J	96 1/2	97 1/2	Centros town 1st 6s 22. M&N	65	---
Gen & ref 5 1/2% 47 Ser E J&D	---	---	Gen 5s 1938. J&J	96 1/2	97 1/2	Col & 9th Av 1st 5s 93. M&S	6	14
Gen & ref 6s 1942 Ser G M&S	---	---	Gen 5s 1938. J&J	96 1/2	97 1/2	Elighth Av cert ind 6s 19 F&A	75	90
Los Ang G & E 5s 1934. J&J	99	100	Gen 5s 1938. J&J	96 1/2	97 1/2	Lex Av & P Ry 1st 5s g 93 M&S	38 1/2	40
Los Ang Pac Co—See Pac El Ry	---	---	Gen 5s 1938. J&J	96 1/2	97 1/2	Second Av con 5s g 48 gu F&A	1 1/2	1 1/2
Los Angeles & Pasadena El Ry	---	---	Gen 5s 1938. J&J	96 1/2	97 1/2	Trust Co certs of deposit. J&J	40	45
Los Angeles Ry Corp— 1st & ref s f g 5s 1940. J&D	83	84	Gen 5s 1938. J&J	96 1/2	97 1/2	Receiver's certificates 1914. J&J	40	45
Los Ang Ry 5s 1938. A&O	93 1/2	96	Gen 5s 1938. J&J	96 1/2	97 1/2	South Ferry 1st 5s 1919. A&O	63	---
Los Angeles Sub Gas Corp— 1st lien coll trust 7s 1938. M&S	99 1/2	102	Gen 5s 1938. J&J	96 1/2	97 1/2	Third Ave—See under "T."	---	---
Louisville Gas & Elec Co— 1st & ref 5s 1952 Ser A. M&N	90 1/2	90 1/2	Gen 5s 1938. J&J	96 1/2	97 1/2	34th St Crosst 1st 5s 96. A&O	55	---
Louisville Home Telep. 1st 5s ext 7% 1925. J&J	100 1/2	---	Gen 5s 1938. J&J	96 1/2	97 1/2	23d Street Ry 5s 1962. J&J	54	---
Louisv Ltg 5s 53 unstmpd. A&O	98	---	Gen 5s 1938. J&J	96 1/2	97 1/2	N Y & Richmond Gas Co— 1st ref M 6s 1951 Ser A. M&N	99 1/2	99 1/2
Louisv Ry con M 5s g 30. J&J	95	96	Gen 5s 1938. J&J	96 1/2	97 1/2	1st ref 6s 1952. M&N	98	99 1/2
2d mtge 4 1/2% 1940. M&S	74	75	Gen 5s 1938. J&J	96 1/2	97 1/2	N Y State G & E Corp 5 1/2% 62 A&O	---	---
Gen M 5s 1950. F&A	76	77	Gen 5s 1938. J&J	96 1/2	97 1/2	1st 6s 1953. J&J	---	---
Louisville Water—See under Lo	---	---	Gen 5s 1938. J&J	96 1/2	97 1/2	New York State Railways— 1st con g 4 1/2% 62 op 13. M&N	63 1/2	63 1/2
Luzerne Co (Pa) Gas & Elec— 1st ref & imp g 5s 48 op 13. A&O	95 1/2	96 1/2	Gen 5s 1938. J&J	96 1/2	97 1/2	1st con 6 1/2% 1962. M&N	84	88 1/2
1st & ref 6s 1954. M&S	98	98 1/2	Gen 5s 1938. J&J	96 1/2	97 1/2	N Y & Suburban Gas—See West	96	96 1/2
Deb 7s 1944. J&J	98	99	Gen 5s 1938. J&J	96 1/2	97 1/2	N Y Tel 1st 4 1/2% 39 tax ex. M&N	107 1/2	107 1/2
Lykens Val L & P 6s 1948. M&S	92	95	Gen 5s 1938. J&J	96 1/2	97 1/2	Deb 6s Feb 1949. F&A	106 1/2	106 1/2
Lynn &								



NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Norfolk & Ports Tr—See Va Ry & P			Peekskill Lt & RR 5s '30. A&O	90	---	Portland (Me) RR 3 1/2s 1951 J&J	62	66
Norfolk Ry & Lt 1st 5s 1949. M&N	92	---	Peninsular Telephone Co—			1st l & con m 5s 1945. M&N	80	83
Norfolk St 1st g 5s 1944. J&J	96 1/2	---	First Mtge 6s 1943. J&J	101	103	Portland Ry Lt & Power—		
North American Edison Co—			Conv deb 6 1/2s '34 Ser A A&O	98	100	1st & ref s f 5s 1942 op. F&A	83	83 1/2
8 f g 6s Mar 15 '52 Ser A. M&S 15	95 1/2	95 3/4	Penn Central Light & Power Co			1st & ref 6s 1947 Ser B. M&N	93 1/2	94
8 f g 6 1/2s 1948 Ser B. M&S	100	100 1/2	1st & ref 5s 1950. A&O	98	99	1st l & ref 7 1/2s '46 Ser A. M&N	105 1/2	---
North Carolina Elec Power—			1st & ref 6s 1953. J&D	101 1/2	102 1/2	Portl'd Ry ref 5s '30 op. M&N	91	92
1st s f g 5s Oct '40 op '16. A&O	87	89	Penn Public Serv 5s 1962. F&A	94	95	City & Sub con 4s '30. J&D	86	---
North Carolina Pub Serv Co—			1st & ref 6s 1929. J&D	100	101	Port Gen Elec 1st 5s '35. J&J	98 1/2	99 1/2
1st & ref 5s 1934 opt. A&O	88	91	1st & ref 7 1/2s 1935 Ser B. J&J	104	106	Portland (Me) Water 4s '27 F&A	98 1/2	---
1st & ref 6 1/2s 1944. F&A	92 3/4	96 3/4	1st & ref 6s 1947 Ser C. M&N	100	---	Porto Rico Rys, Ltd—		
Salisbury & Spencer 5s '45. M&N	79	80 1/2	Conv deb 6 1/2s 1938. M&S	99 1/2	100 1/2	1st g 5s Nov 1 1936 op. M&N	84	---
North Hudson Co Ry—See Public	Service	\$Corp	Pennsylvania Edison Co—			Gen & ref 5s E 1962. M&N	---	---
North Hudson Lt, H & P Co	95	---	1st M 5s 1946 Ser A. A&O	92	94	Porto Rico Telep 6s 1944. J&D	93	96
(Hoboken, N J) 5s 1938. A&O	95	---	1st M 6s 1946. M&N	101	103	Potomac El Pow 5s '29 op. J&D	97 1/2	---
North Jer St Ry—See Pub Serv	Corp.	---	Pennsylvania Elec Corp—			Cons M g 5s 1936 guar. J&J	97 1/2	---
North Shore Electric Co—			Deb g 6 1/2s 1954. A&O	92 1/2	93 1/2	Deb gold 6s 1925. J&J	100 1/2	---
1st & ref g 5s '40 op '20. A&O	96	97	Pennsylvania Lt g 5s 1940. J&J	97	98	Gen lien & ref 6s 1953. A&O	103 1/2	---
North Shore Gas Co of Illinois—			Pennsylvania-Ohio Pow & Lt—			Refunding 7s 1941. A&O	107	---
1st gold 5s 1937 opt. F&A	---	---	1st & ref 5 1/2s '54 Ser A. J&J	97	98	Power Secur col tr 6s '49. J&D	88	90
No Texas Gas 6s 1925-32. A&O	---	---	Deb g 6s 1939. J&J	96 1/2	97 1/2	Incomes June 1949. F&A	74	76
North Calif Pow 5s 1932. J&D	99	---	Penn-Ohio Edison 6 1/2s '27 J&J	100	101	Prov. Secur—see Steam RR's.		
R & cons s f 5s '48 op '15. J&D	98	98	Young Sh Ry & L 5s '31 J&J	95	98	Public Service Co of Colorado—		
North Ind Gas & El 6s '52 M&N	97	98	Pennsylvania Power & Light—			Conv s f deb 7s 1933. A&O	96 1/2	100
1st ref 5s 1929. A&O	97 3/4	98 3/4	1st & ref 7s Ser A 1951. F&A	105 1/2	106 1/2	Public Service Co of Nor Ill—		
Northern N Y Utilities, Inc—			1st & ref 6s 1952 Ser B. A&O	92	92 1/2	1st & ref g 5s 1956 op '21. A&O	90	90 1/2
1st M & ref 5s 1963. J&J	92	94	1st & ref 6s 1953 Ser C. M&S	102 3/4	103 1/2	Public Service Corp of N J—		
1st lien & ref 7s 1946 A. M&N	106	---	Pennsylvania Util 6% notes '26	---	---	Trust certs 6% perpet. M&N	97	99
1st lien & ref 6s 1947 B. M&N	99 1/2	101	Penn Wat & Pow s f 6s '40. J&J	99 1/2	---	Gen g 5s Oct 1 1959 op. A&O	104 1/2	104 1/2
1st l & ref 6s 1943 C. M&N	99	101	1st ref 5 1/2s 1953 ser A. A&O	99 1/2	101	Certificates of deposit—		
Watertown L & P 5s 1959. J&J	96	98	Pensacola El Co 1st 5s '31. F&A	77	82	Sec 7s 1941. J&D	108	108 1/2
Northern Ohio Trac & Light—			People's G L & Coke, Chicago—			Secured 6s 1944. F&A	96	96 1/2
1st consol gold 5s 1933. J&J	90	93	1st cons g 6s 1943. A&O	107	108	Camden Sub 1st 5s 1946. J&J	73	---
1st consol gold 4s 1933. J&J	82	84	Refunding gold 5s 1947. M&S	94 1/2	94 1/2	Cons Trac 1st 5s 1933. J&D	73	76
1st lien & ref 5s 1956. F&A	78	81	Chic G L & C 1st 5s 1937. J&J	98	98 1/2	Eliz Plafn & Cent Jer Ry—		
6s 1926. J&D	98 1/2	99	Consum Gas 1st g 5s '36. J&D	97 1/2	98 1/2	1st g 5s Dec 1 1950. J&D	60	---
Gen & ref 6s 1947 Ser A. M&S	88	89	Ind Nat G & O g 5s '36 gu. M&N	88	96 1/2	Elizabeth & Trent 5s '62 A&O	76	79
North Ont L & P 6s Apr '31. J&J	94	95 1/2	Mutual Fuel Gas g 5s '47. M&N	95 1/2	96	J C Hob & Pat 4s 1949. M&N	53	55
Northern States Power Co—			People's Trac—See Phila R T			Newark Pass con 5s '30. J&J	84	86
1st & ref 5s 1941. A&O	92 3/4	93	Peoria Bloom & Champ Trac—			Newark Term Ry 5s '55. J&D	91 1/2	92 1/2
1st & ref 6s 1941 Ser B. A&O	103 3/4	---	1st gold guar 5s 1936. M&N	88	---	N Hud Co Ry cons 5s 28. J&J	87	---
Conv 6 1/2s 1933. M&N	100	100 3/4	Peoria Ry 5s 1926. F&A	97	99	2d 5s ext at 6% to '26. M&N	100	---
6 1/2s gold notes 1933. M&N	96 3/4	97	5s 1925 guar. F&A	---	---	Nor Jer St Ry 4s 1948. M&N	71	73
1st lien 6s 1948 Ser A. M&N	100	101 1/2	Peoria W W Co prl 5s '48. M&N	85	90	Or & Pass Val 1st 5s '38. J&D	---	---
Nor States Pow of Wis—See Wis	Min	L & P	1st con 4s 1948. M&N	58	63	Paterson Ry—Conds g '31 J&D	80	---
Northern Texas Electric Co—			1st con 5s 1948. M&N	75	80	2d 6s '14 ext 5% to '44 A&O	55	---
Coll tr s f g 5s 1940 opt. J&J	83	85	Deb 4s 1950. M&N	35	40	Riverside Trac 5s 1960. J&D	70	---
Northern Texas Traction Co—			Petersburg Gas 5s 1931. A&O	---	---	So Jersey Gas El & Trac—		
1st g 5s 1933 opt 1913. J&J	95	97	Philadelphia Company—			Guar g 5s Mch 1 1953. M&S	95 1/2	---
Nor Wetsch Lt g 5s 1955. J&D	---	---	1st coll trust g 5s 1949. M&S	101 1/2	---	Public Service Elec Pow Co—		
Northwestern Bell Telephone—			Cons M coll tr g 5s '51. M&N	91 1/2	92	1st M s f 6s 1948. A&O	101 1/2	102
1st M 7s 1941 Series A. F&A	108 7/8	109	Stamped	101 1/2	103	Public Service Elec & Gas Co—		
Northwestern Electric Co—			1st ref & coll tr 6s '44 Ser A F&A	101 1/2	103	1st & ref 5 1/2s 1952. A&O	---	97 1/2
1st gold 6s 1935. M&N	100 1/2	101 1/2	Conv deb 5 1/2s 1938. M&S	93 1/2	94 1/2	Public Utilities Evansville—		
Northwestern Elevated (Chic)—			Alleg Belle & Per 5s '35. A&O	78	82	1st & ref 6s 1929. J&J	98	100
1st mtge 5s 1941 opt. M&S	78	79	Ardmore Street 5s 1958. A&O	50	55	Puget Sound Power Co—		
Union El (Loop) 6s g '45. A&O	75	76	Central Trac 1st 5s 1929. J&J	80	83	1st g gu 5s 1933 opt. J&D	98	100
Northwest Gas L & Coke (Chic)			Citizens' Trac 1st 5s '27. A&O	80	83	Puget Sound Power & Light—		
Cons g 5s Dec 1 1928. Q-M	---	---	Duquesne Light 6s 1949. J&J	105	105 1/2	1st & ref 5 1/2s 1949. J&D	96 1/2	97 1/2
Cleco Gas gen & ref 5s '32. J&J	---	---	1st & coll tr 5 1/2s '49 B. J&J	101 1/2	102 1/2	Puget Sound Electric Ry—		
Northw Tele—See West Un Te	leg		Duquesne Trac 1st 5s '30. J&J	80	83	1st consol g 5s '32 op. F&A	83	86
Norwich (Ct) Gas & E g 5s '27 J&J	95	98 1/2	Fed St & P V 5s May 1 '42. J&J	74	76	Tacoma Ry & P 5s '29. A&O	93 1/2	95
Nova Scotia Tr & Pow 5s 1946	80	82	Ft Pitt Trac 1st 5s 1935. J&D	72	75	Quebec Power Co—		
Ogden Gas 5s 1945. M&N	92	93	Millv Et & Sh 5s 1923. M&N	75	80	1st m s f 6s 1953 Ser A A&O	99	99 1/2
Ohio & Nor Gas 7s 1925. M&N	100 1/4	101	Monong St Ry 5s g 1928. J&D	78	82	Quebec Ry L H & Pow—		
Ohio Pow 1st 7s 1951 Ser A. J&J	106 1/4	107 1/2	Wilks & EP 1st g 5s '29 M&S	80	85	Cons g 5s 1939 opt. J&D	89 1/2	91
1st & ref 5s 1952 Ser B. J&J	86 1/2	87 1/2	Morn'side El St Ry 5s '33. A&O	80	83	Queens Bor Gas & El 5s '52. J&J	95	96 1/2
1st & ref 6s 1953. M&S	100	101	Mount Washington St Ry—			Ref 6s 1953. M&S	100 1/4	101 1/4
Deb g 6s 2024. J&D	89	90	1st & coll tr gu 5s 1933. A&O	80	83	Quincy (Ill) Gas Elec & Heat—		
Ohio Public Service Co—			Pitts Alleg & M gen 5s 30A&O	80	85	1st con g 5s 1935 op '10. M&S	83	86
1st M & ref 7 1/2s '46 Ser A A&O	110	110 1/2	Pitts & Bir Tr 5s g 1929. M&N	78	82	Quincy G & E 5s 1929. M&S	92	95
1st & ref 7s '47 Ser B. F&A	107	110	B K & A Trac 6s 1931. M&S	85	90	Quincy (Ill) Ry 5s 1932. F&A	88	90 1/2
Ohio River Edison Co—			Brownsv Ave 5s 1926. F&A	75	80	Racine (Wis) Water 5s '31. M&N	91	94
1st m s f 6s 1948. J&J	98 1/2	100 1/2	W Liberty 1st g 5s '30. J&J	70	75	Railway & Light Sec 5s var.	93	---
Ohio Service 1st 6s 1937. M&N	99	101	Pitts & Charleroi 5s '32. M&N	75	80	Rap Tr St Ry—See Pub Ser Cor		
Ohio State Telephone—			Pittsb Rys 5s 1953. A&O	70	75	Reading Trac 6s 1933. J&J	99	101
Cons & ref s f 4s-5s 1944. J&J	97	98 1/2	Pitts Trac 1st 5s 1927. A&O	80	83	Read & Wom—1st 5s g '25 J&J	95	97 1/2
Ohio Water 6s June 1933. J&D	97	100	So Trac 1st & coll tr g 5s 50A&O	60	65	Red Wing G L & P—See Wis-Min	n L & P	
Oklahoma Gas & Electric—			2d Ave Tr 1st 5s 1934. J&D	65	70	Rhineland Light & Pow Co—		
1st M g 5s '29 op aft '14. A&O	97	98	Gold 5s July 1933. J&J	70	75	1st g 6s 1936. J&J	98	100
1st & ref 7 1/2s 1941. F&A	103 1/2	---	United Trac 5s 1937 cts. J&J	56	59	Rhode Isl Sub 4s '50. J&J	---	---
7% notes 1926. F&A	100 1/2	101 1/2	West End Trac con 5s '38. J&J	77	80	Richmond (S I) Lt & RR—		
1st & ref 6s 1941. F&A	93 1/2	96	Phila Elect 1st 5s 1966. A&O	102 1/2	103	1st coll tr g 4s 1952. J&J	75	78
Oklahoma General Power Co—			1st M 4s 1966. A&O	84	---	Rio de Janeiro Tram L & P—		
1st M 6s 1952 Series A. A&O	92 1/2	95	1st l & ref 6s 1941. J&D	106	107	1st g 5s 1935. J&J	84 1/2	85 1/2
Oklahoma Ry 1st & ref 5s '41. J&J	55	60	1st & ref 5 1/2s 1947. J&D	103	103 1/2	Riverside Trac—See Pub Serv Corp		
Omaha & Council Bluffs St Ry—			1st l & ref 5 1/2s 1953. M&N	103	103 1/2	Roanoke G L 5s 1927. A&O	99	---
1st consol g 5s 1928. J&J	82 3/4	83 3/4	Phila & Garrettsford St Ry—			Roanoke Ry & Lt 5s 1953. F&A	91	93
Omaha & Coun Bluffs Ry & Br			1st 5s 1955. F&A	83	85	Roanoke Tr & Lt 5s 1958. F&A	83	85
1st cons g 5s Jan 1 1928. J&J	---	---	Philadelphia Rapid Transit—			Roanoke W W 1st 6s 1936. J&J	93 1/2	96
Ontario Pow 5s '43 op to '13 F&A	98	98 1/2	Coll tr g 5s 1957 opt s f. F&A	86	87	Gen g 6s 1934. M&S	81 1/2	85
Ontario Transmission Co, Ltd—			S f guar 5s '62 opt '17. M&S	83	87	Rochester Gas & Elec Corp—		
1st gu g 5s '45 op bef '16. M&N	96	97	Eq tr 5 1/2s '25-'33 (s-a). F&A	100	---	Gen m 7s 1946 Ser B. M&S	109	110
Orange & Passaic Val Ry—See P	ub Serv	Corp.	Darby Media & Ches St Ry			Gen m 5 1/2s 1948 Ser C. M&S	101	102
Oregon Elec Ry 5s '33 opt. M&N	60	65	1st 4 1/2s '36 opt '16 gu. J&J	84	86	Roch Ry & Lt 5s '54 opt. J&J	96 1/2	97 1/2
Ottawa Elec 1st g 5s 1933. J&D	---	---	Market Street Elev Pass Ry			Tax exempt.	---	---
Pacific Coast Pow 5s 1940. M&S	97	98 1/2	1st g gu 4s 1955. M&N	85 1/2	87 1/2	Roch Ry cons 5s g 1930. A&O	95	97
Pacific Elec Ry g 5s 1942. J&J	87	88	Union Traction—			2d 5s g 1933. J&D	86	88
Los Angeles Pacific Co—			Elec & Poo 4s tr cts '45 A&O	64	65	Rochester & Syracuse RR—		
1st ref g 4s 1950 opt '15. J&J	77 1/2	78	People's Traction Co—			1st M conv 5s 1957. M&N	62	63
LA-Pac RR con 5s '31. A&O	91 1/2	---	P P Ry tr cts 4s '43 F&A	69	71	Roch Telep gen 5s 1933. A&O	96	98
LA Pa RR Cal 5s '43. M&S	82	---	W Phil Pass 2d 5s '26. M&N	97	---	1st & ref 6s 1946. A&O	103 3/4	104 3/4
Los Ang & Pas 5s g 1928. J&J	90	---	Philadelphia Suburban Gas & El			Rockford (Ill) Electric Co—		
Pasadena & Mt L 4s '50. J&D	82	85	1st M & ref g 5s '60 op '15. F&A	94	96	1st & ref s f 5s '39 op '14. M&S	96 1/2	98
Pacific Gas & El ref 5s '42. J&J	92 1/2	93 1/2	Gen M 6s 1969. J&D	99	100	Rome (Ga) Ry & L 5s '46. A&O	---	---
1st & ref 7s 1940 Ser A. J&D	107 1/2	108	1st consol 6s 1943. J&D	99 1/2	100	Rumford Falls Pow 4s 1945 A&O	85	90
1st & ref M 6s 1941 Ser B J&D	104	---	Phila & W Ches Tr 4s '54. J&J	75	---	Gen M 4 1/2s Dec 1929. J&D	93	96
1st & ref 5 1/2s 1952 Ser C J&D	97 1/2	98	Phila & West Ry 5s 1960. J&J	90	92	Rutland Ry L & P 1st 5s '46. M&S	77	81
Pacific Gas & Elec (Arizona)—			Pine Bluff Co 5s 1942. J&J	90	---	Sacramento Elec Gas & Ry—		
1st M 6s Jan 1931. J&J	---	---	1st 6s 1942. J&J	98	100	Cons 5s Nov 1 1927. M&N</		



NOTICE.—All bond prices are "and interest" except where marked "F" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
St Paul City Ry—See Twin City R T			Springfield (O) Lt. Ht & Pow—			United Elec Rys (Providence)—		
St Paul Gas Light—			1st s f g 5s 1929.....F&A	98½	100	Prior lien M 4s Jan 1946 Ser B	67	70
Gen gold 5s 1944.....M&S	96	97½	Gen & ref 5s 1933.....A&O	97	99	Gen ref M 5s Jan 1951 Ser A	55	65
Gen & ref 5½s 1954 ser B J&D	96	97	Springfield & N E Tr—			Gen ref M 4s Jan 1951 Ser B	45	55
Salisbury & Spencer—See No Car Pub Serv			1st 5s 1936.....J&D	83	---	United Electric Securities Co—		
Salmon Riv Powgu 5s 52op F&A	98½	99½	Springfield (Mo) Ry & Lt Co—			Coll tr g 5s 1933 to 1943 F&A	---	---
Salt Lake Term 6s 1935.....J&D	93	96	1st s f g 5s 1926 opt.....M&N	99	99½	United Fuel Gas 6s 1936.....J&J	97½	98
San Antonio G & E 5s 49.....M&S	93	95	Springfield (O) Ry 1st 5s 35 M&S	---	---	7½s Aug 15 1931.....F&A 15	---	---
San Antonio Public Service—			1st M 5s 1925-1935.....M&S	---	---	United G & E Corp 6s 45.....A&O	---	---
1st ref 6s 1952 Series A.....J&J	99½	99½	Standard Gas & Elec of Dela—			United Gas & El (SF) 5s 32.....J&J	---	---
San Antonio Water Supply—			Conv deb 6½s 1933.....M&S	99½	101½	United Illum Co New Haven—		
1st & ref s f 5s 33 op 13 F&A	99½	99½	6½s g notes 1935.....A&O	91½	94	1st 4s Feb 1 1940.....F&A	92½	93½
San Diego Consol Gas & Elec—			6½s 1954.....			United Light & Power Co—		
1st g 5s 1939 opt 1914.....M&S	96½	---	Staten Island Edison Corp—			Deb g 6½s 1974.....M&N	92	95
1st & ref 6s 1939 ser A.....M&S	99½	---	Ref & Impt 6½s '53 Ser A J&J	103	105	United Lt & Rys 1st 5s 32 J&D	93	94
1st & ref 5s 1947.....M&S	88	91	Steinway Ry—See N Y & Queens Co Ry			Conv deb 6s 1926.....M&N	100½	101½
Sand Frem & So Ry—See Lake Sh El Ry			Suburban Gas Co of Phila—			1st l & cons M 6s 52 ser A A&O	96	97
San Fran G&E 4½s 1933 M&N	93½	---	1st s f g 5s Apr 1 52op '07.....A&O	95	---	United Power & Tran—		
Not callable.....	94½	---	Superior Water Light & Power—			Del Co & Phil tr cts 4s 49 J&J	40	---
San Joaquin Lt & Pow Corp—			1st 4s May 1931.....M&N	91½	---	United Rys tr cts 4s 49 J&J	62½	64
1st & ref g 6s 50 Ser A op. F&A	102	102½	Ref 5s 1929.....	---	---	United Pub Util 6s 1943.....J&J	---	---
Series B.....	99	99½	Syracuse Gas g 5s 1946.....J&J	---	---	Unit Rys & Elec (Baltimore)—		
Series C.....	101	101	Syracuse Lake Shore & North—			1st consol g 4s 1949.....M&S	72½	73
Unif & ref 7s 1951.....M&S	105½	---	1st M g 5s 47 opt '17.....M&N	50	52	1st con M 6s 1949.....M&S	96½	97
Unif & ref 6s 1952 ser B.....M&S	99½	100½	Syracuse Light g 5s 1951 J&D	98½	---	Incomes g 4s 1949 op '29 J&D	51½	51½
Unif & ref 6s May 1 '54 EM&S	---	---	Syrac L & P coll tr 5s 1954 J&J	104½	---	Inc funding g 5s 1936.....J&D	72	73
San Joaquin Light & Power—			Syrac Rap Tr 1st g 5s 1946 M&S	85	86	6% gold notes 1927.....F&A	98½	98½
1st 5s 1945 op aft '10.....J&D	95	---	2d mtge g 5s 1930.....J&J	85	---	Balt Sparrows Pt & Ches—		
Santiago (Cuba) Elec L & Tr—			Tacoma Ry & P—See Puget Sou nd Elec			1st g 4½s 1953.....F&A	90	---
1st g 6s 1959 opt 1919.....J&J	91	95	Tacoma Wat Sup 1st 5s 25 J&J	---	---	Balt Trac Co 1st M 5s 29 M&N	97	---
Sao Paulo Tram, L & P, Ltd—			Tampa Electric Co—			No Balt Div 1st 5s 42 J&D	97½	---
1st g 5s June 1 1929.....J&D	85	---	1st M g 5s 1933 s f op.....J&D	96	---	Cent Ry con M g 5s 1932 M&N	98½	---
Savannah Elec & Power Co—			Tampa Gas 5s 1937 opt.....M&N	---	---	Ext & Imp 5s 1932.....M&S	97	---
1st & ref 7½s 1942 Ser A A&O	104	105½	Tennessee Electric Power—			Lake Ro El 1st 5s 42 M&S	97	---
Savannah Elec Co 5s g 52 J&J	83	86	1st & ref 6s 1947 Ser A.....J&D	97½	97½	United Railways of Havana—		
Sayre (Pa.) Elec 5s 1947.....A&O	84	---	Tenn Pow gu 5s 1962 opt.....M&N	90	92	Eq 7½s Feb 15 '36.....F&A 15	106½	107½
Schenectady Railway Co—			Tenn Water 1st 5s 1946.....M&S	---	---	Unit Rys (Phila)—See Unit P&T		
1st M 5s 1946 opt 1919.....M&S	52	55	Terre Haute Indianap & East—			United Rys of St Louis—		
Schuyik Trac—1st 5s 1943 A&O	---	---	1st & ref s f g 5s 45 opt A&O	62	65	6% receivers cts 1926.....A&O	101	102
Scranton Elec 5s 37 opt '12 J&J	99	100	Terre Haute Trac & Light—			Gen g 4s July 1 1934.....J&J	68	68½
8% gold bonds Jan '31 A&O	---	---	1st con M g 5s 1944.....M&N	84	---	Compt HUD & M Ter 6s '13	101	---
Scranton Ry—1st 5s Nov 32 J&J	79	80	Terre Haute El 5s 1929.....J&J	98½	---	Ext at 5% to 1923.....J&J	101	---
Scranton Trac 1st 6s g 32 M&N	85	90	Terre Haute W W Corp—			St L & Sub 1st 5s g 1921 F&A	102	104
Scranton & Wilkes-Barre Tr Corp—			1st M 6s 1949 Ser A.....J&D	---	---	Ext at 8% to 1923.....	70	75
Coll trust 6s 1934.....A&O	90	93	Texarkana G & E 5s 1930.....J&J	93½	---	Gen g 5s Apr 1 1923 gu A&O	59	65½
1st & ref 5s 1951.....F&A	75	77	Tex Elec Ry deb 6s 1942.....J&J	88	90	St Louis Trans Co 5s 24 A&O	---	---
Seattle Elec 1st g 5s 30 op.....F&A	99½	100½	1st & ref 5s 1947.....J&J	---	---	United Rys Investment Co—		
Con & ref g s f 5s 1929.....F&A	99	100½	Tex Trac 1st 5s 37 opt.....J&J	95	96	1st lien coll tr s f g 5s 26 M&M	98	98½
Seattle-Everett Traction—			Texas Pow & Lt 1st 5s 37 J&D	---	---	Stamped.....	96½	98½
1st M g 5s 1939 op 1914 M&S	89	92	Deb g 6s 2022 Ser A.....J&J	---	---	United Traction (Albany)—		
Seattle Ltg 1st 5s 44 op '10 M&S	93	---	Texas Public Service 6s 33 J&J	95	97	Con g 4½s 2004.....J&D	45	48
Ref g 5s 1949 opt 1914 A&O	85	88	Third Avenue Ry (N Y)—			Albany Ry con M 5s g 30 J&J	72	---
Gen Mtge 7s 1929.....J&J	99½	---	1st ref g 4s 1960 op aft '14 J&J	56	56½	Gen g 5s 1947.....J&D	60	70
Second Ave—See N Y Rys			Adj Inc g 5s Jan 1960 op A&O	49½	50½	Troy City Ry 5s g 1942 A&O	53	59
Second Ave Trac—See Phila Co			Thrd Av RR 1st 5s g 37 J&J	92½	95½	Unit Tr (Pittsb)—See Phila Co		
Seneca Pow Corp 6s 1946 M&S	---	---	Dry Dock E Bway & Battery			United Util 1st 6s 43 op '18 J&J	80	85
Shawmut Water & Power—			1st 5s gold 1932.....J&D	75	78	U S Pub Serv 1st 6s 27.....F&A	100	101
1st con s f 5s 1934.....J&J	100½	101½	New ref m Ser C income.....	5	10	U S Telephone 1st 7s 1921 ext to		
1st ref 5½s Jan 1 1950.....J&D	101½	102½	42d St M & St N 1st 6s 1910	66	---	1941.....J&D	105	---
1st ref 6s 1950.....J&J	104	104½	Ext at 5% to 1940.....M&S	66	---	Urbana & Cham Ry G & E—		
Sheboygan Elec—See East Wis			Sou Boulevard g 5s 1945.....J&J	55	60	5s 1929.....	89	---
Shrevep Rys—1st 5s 25 44 J&J	---	---	Union Ry 1st 5s g 1942.....F&A	79	81½	Utah Gas & Coke 1st 5s 36 J&J	84	85
Sierra & San Francisco Power—			Westchester El 1st 5s g 43 J&J	68	71	Utah Lt & P cons g 4s 30 J&J	91	94
1st g 5s 1949 opt.....F&A	86½	90½	Yonkers Ry 1st 5s 1946 A&O	64	68	P 1 5s 1930.....J&J	98	---
2d M 6s 1949 Ser A.....J&J	84	87	Thirty-fourth St Crosstown—S			Utah Light & Traction—		
2d M 5s 1949 Ser B.....J&J	---	74	Toledo Bowl Green & Southern			1st & ref 5s 1944 Ser A A&O	83½	84½
Somerset Un & Middlesex Ltg—			1st m 6s 1941.....M&N	108½	108½	Utah P & L 1st 5s 1944.....F&A	91½	91½
Mtge g 4s Dec 1 1943.....J&D	75	---	Toledo Edison 1st 7s 1941 M&S	---	---	Deb 6s May 1 2022.....M&N	87	88
So Bend & Mishawaka Gas—			1st m 5s 1947.....M&S	---	---	1st l & gen M 6s 1944.....F&A	100½	---
Conag 5s 1926 opt 1908.....J&J	---	---	Tol Frem & Nor St Ry—See Lak			Utica El & P 1st 5s 1950.....J&J	96½	97
So Car Gas & El 6s 42 M&S 15	86½	87½	Tol G E H con 1st g 5s 35 A&O	97	98	Utica Gas & El ref ext 5s 57 J&J	99½	100½
Conv 6s Dec. 15 '32 J&D 15	78½	81	Tol & Indiana 1st 5s 1931 J&J	---	---	Gen M 7½s 25 Ser A.....M&S	---	---
South Cov & Cin St Ry—See Cin			Toledo Trac. Light & Power—			Utica & Mohawk Valley Ry—		
South Ferry—See N Y Rys			6% notes 1925.....F&A	100½	100½	1st g 4½s 1941.....M&S	70	---
South Jer G E & T—See Pub Ser			Tol & West Ry 1st g 5s 26 J&J	---	---	Utica Belt L 1st g 5s 39 M&N	90	---
Southern Bell Telep & Teleg—			Unstamped.....	---	---	Valley Counties Pow 5s 30 M&N	---	---
1st s f g 5s 1941 opt 1916 J&J	97	97½	Topeka Edison 5s Sept '30 J&J	97	---	Vermont Hydro-Elec Corp—		
Sou B'vard—See Third Ave Ry			Topeka Ry 5s 1930 op 1915 J&J	92	---	1st M 6s 1929.....A&O	97	99
Southern California Edison—			Topeka Ry & L 1st 5s 1933 F&A	89	91	Vermont Pow & Ltg 5s 27 M&S	95	99
Gen g 5s Nov 1939 opt.....J&J	99	---	Trenton G & El g 5s 1949.....M&S	96½	---	Vicksburg L & Tr 1st 5s 32 J&J	84	87
Gen & ref g 6s 1944.....F&A	101½	101½	Trenton St Ry con g 5s 38 J&J	---	---	1st M 7s 1932.....J&J	94	---
Refund 6s 1943.....A&O	99½	---	Treaton Pass 6s Sept 30 '31 A&O	---	---	Debenture 6s 1930.....M&S	80	90
Gen & ref 5s 1944.....F&A	91	---	Tri-City Ry & Light—			Virginian Pow 1st 5s 1942 J&D	86½	87½
Southern Cal Gas 6s 1950 M&N	101	---	1st & ref g 5s 1930 opt.....J&J	95½	96½	Virginia Ry & Power—		
1st & ref 6s 1958 ser C.....J&D	---	---	Tri-State Telep & Teleg—			1st & ref g 5s 1934.....J&J	92	92½
Southern Calif Telephone—			5½s 1942.....M&N	102	103½	Norfolk & Atl Term 5s 29 M&S	95	92½
1st M 5s 1947.....	94½	95½	Troy City Ry—See Un Tr (Alb)			Norfolk & Ports Tr 5s 36 J&D	92	---
Southern Canada Pr Co Ltd—			Troy Gas 2d 6s 23 ext to 33 F&A	102	103	Wash Alexandria & Mt Vernon		
1st & ref 6s 1948.....M&S	101	101½	Consol 5s 1939.....M&N	98	100	1st g 5s 1955 opt.....M&S	30	---
Southern Colorado Power Co—			28th & 29th Sts—See 3d Ave Ry			Certificates.....	28	---
1st g 6s 1947 Ser A.....J&J	91	92½	23d St Ry—See N Y Rys			Washington Balt & Ann El—		
South'n Counties Gas Co of Cal			Twin City Rapid Transit Co—			1st M 5s Mar 1941 op.....M&S	---	68
1st g 5½s May 1936.....M&N	91	---	St Paul Cy 1st g 6s 32 A&O	101	---	Wash'n (DC) G L 5s 1960 M&N	97½	98½
2d mtge 6s 1924.....J&D	100	---	1st cons 6s g 1934.....A&O	101½	---	6s M 1933 Ser A.....A&O	101½	102½
Southern Illinois Lt & Power—			Cable con 5s 1937.....J&J 15	94½	96	Wash Ry & El g 4s 1951 J&D	74½	75½
1st M 6s 1931 opt.....J&J	98½	102	Minn St & St Paul City—			Gen & ref 6s 1933.....M&N	98½	99½
South N E Telep 1st 5s 48 J&D	105½	106½	Cons guar g 5s 1928.....A&O	95	97	Anacost & Pot 5s 1949 A&O	89	91
Southern Pow 5s 1930 opt M&S	98½	100	Twin City Telep 5s 25 26 J&J	99	100	Guaranteed.....	89	91
Southern Sierras Power—			Twin States Gas & Electric—			City & Sub 5s g 1948.....F&A	---	82½
1st s f gu 6s Sep '36 op '18 J&J	---	---	1st & ref 5s Oct 1953.....A&O	83	84½	Metropolitan 1st 5s 1925 F&A	100½	100½
Southern Trac—See Phila Co			1st & ref 4½s 1926.....A&O	98	99	Washington Water Power Co—		
Southern Utilities 6s 1933 A&O	95	98	Underground Elec Ry of London			Consol & coll tr g 5s 1929 J&J	100	101½
Southern Wisconsin Elec Co—			4½s Jan 1 1933.....J&J	83½	88½	1st ref 5s 1939 op.....J&J	100½	---
1st g 6s 1936.....J&J	95	---	Income 6s Jan 1 1948.....	79	---	Waterloo Ced Falls & No Ry—		
Southern Wisc Pow 5s 38 A&O	81	83	Union Depot—See United Rys			1st M s f g 5s 1940 op '15 J&J	18	20½
Southern Bell Telep—			Union Elec Lt & Pow of Ills—			Certificates of deposit.....	18	20½
1st & ref m 5s 1954 Ser A F&A	96½	96½	1st m 5½s 1954 Ser A J&J	97½	98	Watertown L & Pow—See Nor		
Southwest G & E 5s 1932 F&A	92½	93½	Union El Lt & Pow Co of St L—			Westchester Elec—See 3d Av Ry		
Gen M 6s 1957.....M&N	88½	90½	1st g 5s Sept 1 1932.....M&S	98	98½	Westchester Lt 1st g 5s 50 J&D	98½	---
Southwest Power Co—			Ref & ext 5s 33 op aft '18 M&N	99	99½	N Y Sub Gas—1st g 5s 49 M&S	---	---
1st M 6½s 1944 Ser A.....M&N	95	100	Union Elev RR—See Northwest			West Chester (Pa) St Ry—		
Southwestern Power & Light—			Union Ry—See Third Ave Ry			1st g 5s Aug 7 1932.....F&A	72	76
1st lien 5s 1943.....J&D	89	90	Union Ry Gas & Elec Co (Ill)—			West End St Ry—See Boston El		
8% gold notes 1925 Ser A F&A	101	---	Coll tr g 5s 1939 conv op J&J	98	100	West Liberty St Ry—See Phila		
8% notes 1941 Ser B.....J&J	103	---	Union Trac Co of Indiana—			West Penn Co deb 6s 25 J&D 15	99½	100½
Deb g 6s 2022 Ser A.....M&S	88	92	1st 5s 1919 ext at 6% to 22 J&J	54½	57	West Penn Power—		
Southwest Utilities, Alva, Okla			Indianap North 5s 1932 J&J	40½	44	1st M 5s 46 op '21 Ser A M&S	94	94½
1st M s f g 6s 1929.....F&A	92	98	Mun & Un City 5s 36 J&J	25	---	1st M 5s 1963 Ser E.....M&S	92	92½
B W Missouri RR 5s 1931 M&S	---	---	United Elec Lt & Power Balt—			1st M 5½s 1953.....A&O	100½	100½
S W Mo El Ry ref 5s 23 M&S	---	---	1st cons g 4½s 1929.....M&N	97	---	1st M 6s 1958 Ser C.....J&D	104	104½



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Bonds and Stocks.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
West Penn Tr 1st 5s 1960 J&D	83	85	Appalachian Power.....	100	71½	73	Continental Gas & Elec com.	100	65½	66½
W Phila Pass Ry—See Phila R T			7% preferred.....	100	88	90	7% prior preferred.....	100	85	90
West Va L H & P 6s '29 J&D	90	96	1st preferred.....				8% preferred.....	100	77½	81
West Va Utilities 6s 1935 J&J	86		Arizona Power.....	100	19½	20½	Cont'n Pass Ry—See Phila R T			
Westerly L & P 5s 1937.....			Preferred.....	100	65	67	Cumb'd Co (Me) P & Lt.....	50	85	87
Western L & P 1st s f 5s '25 M&N	99½	100½	Arkansas Light & Pow com.	100	60	65	Preferred.....	100	82	85
Western N Y Utilities 5s '46 J&D	87	90	Preferred.....	100	90	93	Dayton Power & Light.....	100	133	
Western States Gas & Electric—			Arkansas Natural Gas.....	100	4½	5	Preferred.....	100	85	90
1st & ref 5s 1941 opt.....			Arkansas Val Ry. L & P pf.	100			Dayton & Western, common.	100		
1st & unif 6s '47 Ser A.....	95½	96	Associated Gas & Elec com.	(+)	50		Preferred.....	100		
6% gold notes 1937.....			Preferred.....	(no par)	47½	48½	Denver & Northwestern Ry.	100	5	7
Western T & T coll tr g 5s '32 J&J	99½		Augusta-Aiken Ry & El.....	100	5	10	Detroit Edison.....	100	109½	109½
Western United Gas & El Co.....			Preferred.....	100	14	20	Detroit United Ry.....	100		31
Gen M 5s 1950.....	86	88	Baltimore Electric pref.....	100	43		Dominion Pr & Transmission	100		
Gen M 6s 1950.....	98	100	Bangor Ry & El common.....	100	65	70	Preferred.....	100		
West Un Teleg coll tr 5s '38 J&J	98½	99½	Preferred.....	100	99	101	Dominion Teleg (Canada).....	50	45	
Fdg & R E M 4½s g '50 M&N	94½	94½	Baton Rouge Elec Co pref.	100	86		Duluth Edison Electric.....	100		
6½s Aug 1 1936.....	108½	109½	Bell Telephone (Canada).....	100	134½		Preferred.....	100		
Mut Un Ext at 5% to '41 M&N	94½		Birm Ry Light & Power.....	100			Duluth-Superior Trac Co.....	100	22	25
North'n gu g 4½s 1934 J&J	93½	95	Preferred.....	100			Preferred.....	100	40	45
Whitcomb Co Ry & Lt 5s '35 M&N	88	91	Blackstone Val Gas & E.....	50	73	75	Duquesne Light—See Phila Co			
Wheeling (W Va) Elec Co.....			Preferred.....	100	98		Eastern Conn Pr 7% 1st pf.	100		
1st M 5s 1941 opt.....	95		Bleack St & Pul Ry—See NY Rys				Eastern Mass St Ry, com.	100	20	21
Wheeling Public Service Co			Boston Consol Gas, pref.....	100	107	107½	1st preferred.....	100	60	62
Cons 1st 6s Oct 1952.....	73½	75½	Boston Elevated R.R. com.	100	73	77½	Preferred B stock.....	100	51	52
Wheeling Trac 5s g 1931.....	83	85	Preferred.....	100	93		Adjustment stock.....	100	34	35
Wichita R.R. & Lt ref 5s '32 A&O	84½	86	1st preferred.....	100	112½		Eastern Texas Elec Co new		68	70
Wilkes-Barre G & E 5s '55 opt J&J	95½	97	2d preferred.....	100			Preferred.....	100	100	
Wilkes-Barre & Hazleton RR—			Brazilian Tr L & P Ltd.....	100	46½	46½	Eastern Wisconsin Elec pref.	100	87	
1st coll tr g 5s 1931.....	47	50	B'way & 7th Ave RR—See NY Rys		12½	12½	East Bay Wat (San Fr) com.	100	396	
Wilkinsb & E Pitts St Ry—See			Brooklyn City RR.....	100	116½	116½	Preferred A.....	100		87½
Williamsport Gas—1st g 5s '39 F&A			Brooklyn Edison Co.....	100			Preferred B.....	100	84	
Williamington & Chester Tracton.			Bklyn-Manhat Tran v t c.....	(+)	25	25½	East Penn Elec. Co.....	(+)	47	50
Coll tr 6s ext 1933.....	91	92½	Pref tem v t c.....	(+)	68	68½	1st preferred (7%).....	(+)	93	96
Williamington (Del) Gas Co.....			Brooklyn Union Gas.....	(+)	72	72½	2d preferred (8%).....	(+)	90	
1st & ref s f g 1949 op. M&S	87		Buffalo General Electric.....	100	152	154	East Read'g El—See R'd'g Trac			
Winnipeg El—1st ref 5s '35 J&J	88½	90	Calif Elec Generating, pref.	100			East St Louis & Suburban.....	100		
Gen M 6s 1943.....	92½	93½	California-Ore Power com.	100	35		Preferred.....	100		
Wisconsin Elec Power Co.....			Preferred.....	100	96	98	Edison Elec Illum (Boston).....	100		187½
1st M 5s '1954 ser A.....	92½	93½	Calif Ry & Pow prior pref.....	100	63	65	Eighth Ave RR—See NY Rys			
Wisconsin Gas & Electric.....			Camden & Sub Ry—See P S Corp				Electrical Securities, pref.....	100	115	
1st g 5s 1952 opt 1919.....	96	95	Canadian General Electric.....	100	55	56	Electrical Utilities, com.....	100	90	
Wisconsin—Minn Light & Pow			Preferred.....	100	53	56	Preferred.....	100	5	
1st & ref 5s 1944 op '19 M&N	91½	92½	Capital Trac (Wash, D C) 100		91½	92½	Electric Investment Corp.....	100	80	
Gen & ref 7s 1947.....	102½	104	Carolina Pow & Light, com.	100	185	190	Preferred.....	100	15½	16½
Red Wing G L & P 5s 1926.....	99		Preferred.....	100	99½	100½	Electric Ry Securities.....	(+)	15½	
Wisconsin Power Light & Heat			Central Ariz Pow & L, com.	100	95	102	Elec Storage Batt—See Ind & M	100	45	55
1st & ref 6s 1946.....	86	88	Preferred.....	100	88	92	Elizabethtown Consol Gas.....	100		
1st l & d 6s 1944 ser C M&N	94½	96	Cent Arkan Ry & L Corp pf.	100			Eliz & Tren RR—See Pub Serv			
Wisconsin Public Service Corp—			Cent Crosse RR—See NY Rys				Elmira W L & RR 1st pf v t c 100		92	
1st l & re 6s 1952 Ser A A&O	98	100	Central Gas Power com.....	100	25	35	El Paso Elec Co (Del).....	(+)	68	70
1st & ref 5s 1942.....	91	93	Cent Hudson Gas & Elec.....	100			Pref ser A.....	100	100	
Wisconsin Ry Light & Power—			Cent Ill Pub Serv, pref.....	(+)	84	88	Pref ser B.....	100	100	
1st & ref 5s 1933.....	88½	91½	Cent PKN&E RR—See NY Rys				Empire & Bay State Teleg.....	100	62	68
Wiscon Riv Pr 1st 5s '41 M&N	85½	87	Central Pow & Light 7% pf.	100	88	92	Empire Dist Elec, pref.....	100	73	
Wisconsin Securities Co.....			Central States Elec Corp.....	100	37	41	Empire Gas & Fuel Co, pref.	100	84	90
6% notes 1929.....	100	101	Preferred.....	100	88½	90	Erle Lighting, pref.....	(no par)	d	
Wisconsin Trac L H & Pow.....			Ches & Potom Tele of Balt pf 100		110½		Essex & Hudson Gas.....	100	115	118
1st M 5s 1931.....	93	95	Chic Aur & Elg Corp v t c w l		d		Falm't Pk & Had Pass Ry—See		Phila	R T
7½s 1931.....	103½	106	Chic City & Concom part cts (+)	d	2	2½	Fall River Elec Light Co.....	100	34	34½
Wisconsin Valley Elec.....			Pref partic cts.....	(no par)	d		Fall River Gas Works.....	100	200	205
1st & ref 5s 1942.....	91	93	Chicago City Ry.....	100			Federal Light & Trac, com.....	(+)	77	80
1st mtge 5½s 1942.....	98	101	Chicago Elevated Rys com.....				Preferred.....	100	73½	77
Worcester & Coun Eastern Ry—			Preferred.....	100			Federal Utilities.....	100	10	
1st s f g 4½s 1943.....	72½		New Co when, if & as iss.....	100	6	7	Preferred.....	100	75	
Worc Con St Ry 7s 1930.....	70		Chicago Rys partic cts Ser 1.....		7	10	Franklin Telegraph (guar).....	100	39	42
1st & ref g 4½s 1930.....	60		Series 2.....		¼	¼	Galveston-Houston Elec Co.....	100	72	75
Deb g 5s 1927.....	65		Series 3.....		¼	¼	Preferred.....	100	72	
Worc & Clint 7s 1930.....	70		Series 4.....		¼	¼	Gas & Elec of Bergen County 100		79	
Worcester Gas Light Co.....			Chicago Sub Gas & Electric.....	100	5		Gas & Electric Securities.....	100	150	
1st M 5½s 1939 Ser A.....	105		Preferred.....	100	35		Preferred.....	100	65	
1st M 6s 1939.....	105		Chris & 10th Sta RR—See NY Rys				General Gas & Elec Corp.....	(+)	54	56
Worc & So St Ry 7s 1928.....	75	82	Cincinnati Gas & Electric.....	100	82½	83	Cumulative pref Class A.....	(+)	101	105
Yadkin River Pow 1st 5s '41 A&O	94	94½	Cincinnati Gas Transp.....	100	105		Cumulative pref Class B.....	(+)	117	
Yarmouth Lt & Power, Ltd.....			Cincinnati & Hamilton Trac.....	100			Convertible preferred.....	(+)	62	64
1st M 5s 1937.....	80½	84	Preferred.....	100			Old cumulative pref.....	100	108	
1st refunding 8s 1951.....	97	102	Cinc New & Cov Lt & Trac.....	100	76½	78	Georgia L, Pow & Rys com.....	100	30	33
Yonkers Ry—See Third Ave Ry			Preferred.....	100	60	65	Preferred.....	100	72	75
York Haven Water & Power—			Cincinnati Street Ry.....	50	32½	33½	Georgia Ry & El Co stmpd.....	100	115	118
1st 6s June 1 1951.....	96	98	Cincin & Suburb Bell Telep.....	50	73½	74½	Preferred.....	100	79	83
Cons. M 5s May 1 1957 M&N	86	88	Cities Service.....	100	144½	145½	Georgia Ry & Power, com.....	100	63½	65
York Rys 1st M g 5s '37 op J&D	90½	91½	Preferred.....	100	75½	76	First pref cum 7%.....	100	95	97
Youghiogheny Hydro-El Corp—			Preferred B.....	100	d	7½	First pref cum 8%.....	100	106	108
1st M 6s 1949.....	96½		Preferred BB.....	100	70½	71½	Second pref non-cum.....	100	64	67
Youngstown & Ohio River—			Cities Service Bankers shares (+)	d	14½	14½	Gold & Stock Teleg (guar).....	100	108	111
1st M g 5s 1935 opt '15 A&O			Citizens Gas (Indianap) com.	25	29½	31	Grand Rapids Ry, pref.....	100	30	35
Youngs-Sharon Ry & L—See Pe			Preferred.....	100	103		Great Western Power, pref.....	100		97½
Youngs-Sharon Ry & L—See Ma			Citizens' Pass Ry—See Phila R T				Hackensack Water.....	25	18½	28
Youngs-Sharon Ry & L—See Ma			Citizens Tracton—See Phila Co				Preferred.....	25	25	
Zanesv Ry L&P—See Col New			City Pass Ry—See Reading Tr				Harrisburg Lt & Pow, pref.....	50		
			City Ry (Dayton, Ohio).....	100	25	35	Hartford Electric Light.....	100	194	197
			Preferred.....	100	45	50	Preferred.....	100	180	186
			Cleve Elec Illum, com.....	100	160		Hartford City Gas Lt, com.....	25	36½	36½
			6% preferred.....	100	101½	102	Preferred.....	25	36	38
			Cleve Painsv & Eastern RR.....	100			Havana Elec Lt & Power.....	100	88	90
			Cleveland Railway.....	100	89½	90	Preferred.....	100	102	104
			Colorado Power.....	100	33	35	Helena Lt & Ry com.....	100		
			Preferred.....	100	93	95	Preferred.....	100		
			Columbia Gas & Elec.....	(no par)	d	40½	Holyoke Street Ry.....	100		62
			Columbia (SC) Ry Gas & El.....	100			Houghton County Elec Light.....	25	6	
			Preferred.....	100	80		Preferred.....	25	15	17
			Columbus (Ga) El & Pow com.....	100	130		Houghton County Tr, com.....	100		
			1st preferred.....	100	130		Preferred.....	100		
			2d pref.....	100	100		Houston Gas & Fuel, pref.....	100	92	96
			Columbus Ry Pow & L, com.....	100	109	112	Hudson County Gas.....	100	114	116
			Preferred A.....	100	88	90½	Illinois Pr & Light 7% pref.....	100	92½	95
			Preferred B.....	100	82	82½	Illinois Nor Utilities pref.....	100	84½	86
			Commercial Union Teleg (gu).....	25	16	20	Illinois Traction, com.....	100	99	103
			Commonwealth-Edison Co.....	100	131½	131½	Preferred.....	100	92	94
			Commonwealth Pow Corp.....	(+)	d	109	Illum & Power Securities.....	100	26	
			Preferred.....	100	79	81	Preferred.....	100	80	
			Coney Island & Bklyn RR.....	100	30		Indiana Lighting.....	100		
			Connecticut Ltg & Pr 7% pf.....	100	101½	103	Indiana Service Corp, com.....	100	49	51
			8% preferred.....	100	113	115	Preferred.....	100	48	50
			Connecticut Power.....	100	168	172	Indiana Union Traction.....	100		
			Preferred.....	100	97		Indianapolis Gas.....	50	51½	
			Connecticut Ry & Lighting.....	100	47	49	Indianap & Southeast Tr, pf.....	100		40
			Preferred.....	100	48	50	Indianapolis Street Ry Co.....	100	51	52½
			Cons Gas, E L & P (Balt).....	100	117½	118½	Indianap W W Sec, pref.....	100	91	94
			5% preferred.....	100	120½	120½	Indianap Water Co pref.....	100		
			7% preferred.....	100	108	109	Interboro R T vot tr cts.....	100	27	25
			6½% cum pref Ser C.....	100	102½	102½	Internat Ocean Teleg (guar).....	100	93	94
			Consolidated Gas (N Y).....	See	under N Y City					
			Cons Trac of N J—See Pub Serv							
			Consol Water (Utica) com.....	100	80	85				
			5% preferred.....	100	80	85				
			7% preferred.....	100	101	103				
			Consumers' Gas (Toronto).....	50	167½	168				
			Consumers Pow (Mich), pref.....	100	91	93				

a Purchaser also pays accrued dividend. d Price per share, not per cent. t New stock. A Ex-stock dividend. k Last sale. l In London  
 n Nominal. r Canadian price. s Sale price. u Ex-warrants. v Old stock. z Ex-dividend. y Ex-rights. † Without par value.



Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
International Ry & T. Co.	100	14 1/4	15 1/4	Northern N Y Util, Inc. com.	25	d 53	56	Rochester G & E 5% pref.	100	82	85
Internat Telep & Teleg.	100	84 1/2	84 1/2	Preferred	100	94	96	7% preferred	100	104	106
Jacksonville Traction, com.	100	5	---	North Ohio Elec Corp. com.	(t)	d 9	11	Roch & Syracuse RR com.	100	---	---
Preferred	100	35	---	Preferred	100	26	29	Preferred	100	---	---
Jersey Cent Pow & Lt com.	(t)	d 19	22	North Ohio Tr & L pref 6%	100	68 1/2	69	St Jos Ry, Lt & Pow, pref.	100	53	---
Preferred	100	90	93	Nor Ontario Lt & Pow com.	100	46	47 1/4	San Joaquin Light & Power	100	31	---
Kan City Pr & Lt 1st pf ser A	(t)	d ---	---	Preferred	100	72 1/4	73 1/2	Preferred A 7%	100	87 1/4	96
Kansas City Power Secur.	(t)	d ---	---	Northern States Power	100	100	103	Prior preferred	100	96 1/4	---
Preferred (no par)	d ---	---	---	Preferred	100	94 1/2	97	Savannah El & Pow deb stk	100	100	105
Kentucky Securities Corp.	100	69	73	Northern States Pow of Wisc.	100	z 91	---	Scioto Valley Trac, com.	100	7	10
Preferred	100	69	73	Preferred	100	58	---	First preferred	100	59	65
Kentucky Utilities, pref.	100	96	100	Northern Tex Elec Co com.	100	58	72	Preferred	100	38	42
Kentucky & W Va Pow, com.	25	d 99	102	Preferred	100	68	---	Saawinigan Water & Power	100	r 134 1/2	135
Preferred	100	d 99	102	Northwest Electric	100	24 1/4	---	Sierra Pacific Elec Co com.	100	17	18
Keystone Telephone	50	d 26	28	Preferred	100	40	45	Preferred	100	80	82
Preferred	50	d 26	28	Northwestern Teleg (guar)	50	d 40	45	Somerset Un & Middlesex Lt	100	60	60
Key System Transit pref.	---	82 1/2	---	Ohio Bell Teleg pref.	100	105 1/2	106 1/4	South Calif Edison, com.	100	98	98 1/2
Prior preferred	---	82 1/2	---	Ohio Cities Gas—See Pure Oil Co	---	38	39	7% preferred	100	103 1/2	105
Knoxville Pow & Light pref.	100	95	98	Ohio Fuel Supply	25	d 38	39	8% preferred	100	117	120
Laclede Gas Light	100	96	99	Ohio Gas & Electric pref.	100	89	---	Southern Canada Power	100	r 70	70 1/4
Preferred	100	77	80	Ohio Traction—Common	100	8 1/4	9 1/4	Preferred	100	r 93	---
Lake Shore Elec, com.	100	1 1/4	---	Preferred	100	27	30	South & Atlan Teleg (guar)	25	d 18	20
First preferred	100	---	---	Oklahoma Natural Gas	25	d 25	26	Southern New Eng Teleg	100	135 1/2	136 1/2
Second preferred	100	---	---	Omaha & Council Bluffs	100	---	---	Southern Pr & Lt com.	100	---	---
Laurentide Power	100	r 90	93	Preferred	100	---	---	Southern Utilities, com.	100	---	---
Lehigh Power Securities	(t)	d 79 1/2	81	Ottawa Light, Heat & Pow.	100	r 92	93	Preferred	100	---	---
Lehigh Valley Transit, com.	50	d ---	---	Ottawa Traction	100	r 58	---	So Jer Gas, El & Tr—See Public	Service Corp.	105 1/4	106 1/4
Preferred	50	d ---	---	Ottumwa (Ia) Ry & Lt pref.	100	---	---	Southwestern Bell Teleg pref	100	---	---
Lone Star Gas, new	25	d 28	28 1/2	Pacific & Atlantic Tel (gu)	25	d 16	17	Southwestern Pow & L com.	100	93 1/4	94 1/4
Los Angeles G & E Corp. pf.	100	89 1/2	---	Pacific Gas & Electric	100	94	95 1/4	Preferred	100	---	---
Louisville Home Telephone	100	145	---	First preferred	100	90	90 1/4	Southwest Missouri RR	100	---	---
Louisville Railway Co.	100	30	33	Pacific Light Corporation	100	---	---	Springfd (Mass) St Ry Cos pref	100	38	43
Preferred	100	66	67	Preferred	100	81	---	Springfield (Mo) Ry & L, pref.	100	91	96
Lowell Electric Light	100	202	205	Pacific Telep & Teleg	100	90	95	Spring Valley Water	100	88	89 1/2
Lowell Gas	100	202	---	Preferred	100	90 1/4	91	Standard Gas & Elec com. (t)	d 35 1/2	35 1/2	35 1/2
Mackay Co.—See Misc. Cos.	---	---	---	Paducah Tr & Light com.	100	---	---	7% cum prior preferred	100	92 1/2	95 1/2
Manitoba Power Co. (no par)	r 21	---	---	Preferred	100	---	---	8% cum preferred	z 48 1/2	49 1/2	---
Manhattan Elev Ry (N Y)	100	70	75 1/2	Paterson & Passaic Gas & El	100	79	---	Suburban Electric Securs (no par)	d ---	---	---
Modified guarantee	100	46 1/4	46 1/4	Pawtucket Gas preferred	100	82	85	1st preferred	100	---	---
Manila Elec Corp.	100	97 1/2	99	Peninsular Teleg Co com.	100	93 1/2	96	2d preferred	(no par)	d ---	---
Manufac Lt & Ht, Pittsb	50	d 57	---	Preferred	100	97	100	Superior Water, L & P, com.	100	80	---
Market St Ry (San Fran)	100	7 1/2	8	Penn Central Light & P pref.	(t)	d 59 1/2	60 1/2	Preferred	100	85	---
Preferred	100	20	21	Pennsylv Edison pref. (no par)	d 98 1/2	z 83	88	Tampa Electric Co.	100	162	---
Prior preferred	100	46 1/4	47	Penn-Ohio Elec Co. pref.	100	101	103	Tennessee Elec Power, com. (t)	d 41	42	---
Second preferred	100	16	20 1/2	Penn-Ohio Pow & Lt 8% pf.	100	91	93	1st preferred (7%)	100	92 1/2	95
Massachusetts Gas Cos.	100	72	73 1/2	7% preferred	100	91	93	1st preferred (6%)	100	78	82
Preferred	100	65	66 1/2	Pennsylvania Pow & Lt pref.	(t)	d 99	100	2d preferred	(no par)	d 67	67 1/2
Massachusetts Lig Cos, com. (t)	d 24	27	27	Pennsylvania Water & Pow	100	116 1/4	117	Terre Haute Ind & East	100	4	8
6% preferred	100	82	87 1/2	Pensacola Elec Co common	100	4	---	Preferred	100	13 1/2	14 1/2
8% preferred	100	106	110	Preferred	100	35	---	Terre Haute Tr & Lt, pref.	100	90	95
Metrop Edison cum partic pf	(t)	d 93 1/2	96	People's G L & C (Chic)	100	100 1/4	101	Third Avenue Ry (N Y)	100	11 1/4	13
Mexican Telep & Teleg.	10	d ---	---	Phila Co (Pittsburgh)	50	d 48 1/4	48 1/2	Tidewater Power 7% pref.	100	85	90
Preferred	10	d ---	---	5% non-cum preferred	50	d 33	35 1/2	8% pref stock	100	95	102 1/2
Mexico Tramway	10	r ---	---	6% cum preferred	50	d 45	45 1/4	Toledo Bowl Green & So, pf.	100	---	---
Middle West Utilities	(t)	d 61 1/4	67 1/2	Allegheny Traction	50	d 38	38 1/2	Toledo-Edison prior pref.	100	107	110
Preferred	100	90 1/2	91 1/2	Citizens Traction	50	d 37 1/2	38 1/2	Toronto Railway	100	r 98 1/4	99
Prior lien stock	100	96 1/4	96 1/4	Duquesne Light 1st pref.	100	107	108	Tri-City Ry & Light, pref.	100	82	86
Milwaukee Gas Light 7% pf.	100	---	---	Federal St & Pleasant Val.	25	d 13 1/2	16	Tri-State Teleg & Teleg.	10	d 8	8
Milw Elec Ry & Lt 6% pref.	100	82	86	Pittsburgh & B'ham Tr.	50	d 25	20	Preferred	10	d 7 1/4	9 1/4
Mississippi Pr & Lt 8% pref.	(t)	---	---	United Traction pref.	50	d ---	20	Troy (N Y) Gas. (no par)	d 55	60	---
Mississippi River Power	100	31	32	Philadelphia Electric	25	d 37 1/2	38	23d Street—See N Y Railways	---	---	---
Preferred	100	88 1/2	---	Preferred	25	d 37 1/2	38	Twin City Rapid Transit	100	46	48
Mobile Electric, pref.	100	82	---	Philadelphia Rapid Transit	50	d 33 1/2	34	Preferred	100	---	95 1/4
Mohawk Valley Co.	100	189	193	Citizens Passenger guar.	50	d 180	200	Union Natural Gas	25	d 31 1/2	32 1/2
Monon-West Penn PS 6% pf.	25	d 21	22 1/2	Continental Pass Ry (\$29 pd)	50	d 70	80	Union St Ry (New Bed, Mass)	100	---	112 1/4
7% preferred	25	d 21	22 1/2	Fairm't Pk & Hadding'n	50	d 30	35	Union Trac of Ind, com.	100	1 1/2	5
Montana Power	100	66 1/4	67	Frankf'd & Southwark Pass	50	d 230	240	First preferred	100	10	20
Preferred	100	107 1/4	108 3/4	Germantown Passenger	50	d 70	75	Second preferred	100	4	9
Montreal L H & P	100	r 174 1/2	174 1/4	Green & Coates Sts (\$15 pd)	50	d 70	73	United Elec of New Jersey	100	125	---
Montreal Telegraph	40	r 52	---	Hestonville M & F com.	50	d 24	27	United Elec Ry (Providence)	100	---	40
Montreal Tramways, com.	100	r 167	---	Preferred	50	d 35	40	United Electric Secur, pref.	100	---	---
Debenture 5% stock	r 84	85	---	Phil Cy Pass Ry (\$22 1/4 p)	50	d 100	110	United Gas & Elec com. (t)	d 32	33	---
Montreal Tram & Power	100	r 8 1/2	---	Phila & Darby Pass Ry	50	d 23	28	Preferred	100	80	82
Mountain States Pow com.	(t)	d 21	24	Phil & Gray's Ry (\$25 pd)	50	d 58	62	United Gas & El of NJ 5% pf.	100	55	60
Preferred	100	87	---	Philadelphia Traction	50	d 60 1/2	61	United Gas Improvement	50	d 81	81 1/2
Mountain States Tel & Tel.	100	106	108	Ridge Ave Pass (\$28 pd)	50	d 155	---	Preferred	50	d 57	58
Municipal Gas (Albany)	100	150	160	2d & 3d Sts Ry guar.	50	d 163	168	United Ill Co of New Haven	100	224	227
Narragansett Electric	50	d 62	66	13th & 15th Sts Pass Ry	50	d 160	166	United Light & Power com A (t)	d 33	39	32 1/2
National Light, Heat & Pow.	100	11	---	Union Pass (\$30 5-6 pd)	50	d 105	115	Com class B	(t)	d 79 1/2	80
Preferred	100	40	---	Union Traction (\$17 1/4 pd)	50	d 39	39 1/2	Pref class A	(t)	d ---	44
National Power & Light, com (t)	d 101	105	---	West Phila Pass guar.	50	d 110	15	Pref class B	(t)	d ---	170
Preferred (no par)	d 92	92	---	Phila & Western Ry com.	50	d 14 1/2	36	United Light & Rys, com.	100	160	---
Nebraska Power pref.	100	96	98	Preferred	50	d 35	---	6% first preferred	100	---	---
Nevada-Calif Elec com.	100	21	23	Pine Bluff Co pref.	100	---	---	Seven per cent pref.	---	---	---
Preferred	100	80	83	Pittsb & Birm Trac—See Phila	Co	---	---	Pittsd Rys of St Louis, com.	100	---	60c
Newark Consolidated Gas	100	80	83	Pittsburgh Utilities 7% pref.	10	d 13	13 1/2	Preferred	100	---	9
New Bedford Gas & Ed Lt Co.	25	d 51	52	Pref vot tr ctf.	10	d 13	13 1/2	United Rys & Elec (Balt), com.	50	d 17 1/2	17 1/2
New Bedford & Onset Ry	100	---	23	Portland (Me) Gas Light	50	d 61	64	United Rys Investment Co.	100	17 1/2	18
New England Co, com.	100	53	55	Portland (Ore) Ry L & P	100	35	37	Preferred	100	45	45 1/4
First preferred	100	---	---	Prior preferred	100	95	98 1/2	United Utilities	100	8	12
Second preferred	100	53	55	1st pref.	100	73	75	Preferred	100	75	85
New Eng Elec Securities, com.	100	12	16	2d pref.	100	63	66	Utah Power & Light pref.	100	96	98
New England Power pref.	100	93 1/2	---	Porto Rico Rys Ltd	100	r 29	30	Utah Securities Corp.	100	32 1/2	33
New England Tel & Tel.	100	107	107 1/2	Preferred	100	r 75	78	Utica Gas & Electric, pref.	100	98	102
New Haven Gas Light	25	d 34	34 1/2	Power Securities com.	(t)	d 9	11	Virginia Ry & Power, com.	100	68	69
New Haven Water	50	d 76	77	Second preferred	(t)	d 36	38	Preferred	100	90	---
New Jersey Pow & L pref.	100	89	93	Providence Gas	50	d 62	65	Virginian Power Co, com.	100	49	52
New Orleans Pub Serv Com.	100	95	100	Public Serv of Colo pref.	100	95	100	Preferred	100	70	---
Preferred	100	93 1/2	100	Public Serv Corp of N J, (no par)	100	d 59 1/2	59 1/2	Wash Balt & Annapolis	50	d 5 1/4	6 1/2
Newp N & Hamp Ry, G & E	100	52	56 1/2	Rights	100	d 14 1/2	15	Preferred	50	d ---	18
Preferred	100	83	84	8% preferred	100	108 1/2	110	Washington (D C) Gas	20	d 50 1/2	50 1/2
New York City—Consol Gas (t)	d 71 1/4	71 1/2	71 1/2	7% preferred	100	99	100 1/2	Wash (D C) Ry & El, com.	100	z 74	76 1/4
Preferred	50	d 58 1/2	59 1/4	Camden & Sub (\$5 paid)	25	d ---	---	Preferred	100	z 74	75
Standard G L of N Y com.	100	85	---	Consolidated Trac of N J	100	41 1/2	43	Washington Water Pow Co.	100	107	110
Preferred	100	80	---	Rapid Transit St Ry Co.	100	115	---	Western Power Corp.	100	32	34
New York Railways	100	---	25c.	So Jersey Gas & Elec Trac	100	111	114	Preferred	100	80	83
Bleecker St & Fulton F'y	100	13	---	Public Serv Elec Pow pref.	100	98	---	Western Rys & Light, pref.	100	15	25
Bway & 7th Ave guar.	100	8	12	Public Service Invest pref.	100	85	---	Western States Gas & Elec.	100	78	80
Central Crosstown 7%	100	---	8	Public Service Co of Nor Ill.	100	100 1/2	101 1/2	Preferred	100	112 1/4	114 1/4
Christopher & Tenth Sta.	100	7	10	New stock	(t)	d 100 1/2	101 1/2	Western Union Telegraph	100	101	103
Eighth Ave	100	40	50	Preferred	100	91 1/2	92 1/2	Westhouse Elec & Mfg—See un	der Misc cell	---	---
42d St & Grand St Ferry	100	66	---	Puget Sound Power & Light	100	58	61	West Penn Power, pref.	100	85 1/2	92 1/2
Ninth Ave guar 6%	100	18	---	6% preferred	100	82	83	West Penn Co com. (t)	90	90 1/2	92
Second Ave	100	25	30	7% preferred	100	a 102 1/2	104 1/2	West Virginia Utilities, pref.	50	d 39	43
Sixth Ave	100	9 1/4	13	Quebec Power com.	100	r 94	94 1/2	Winnipeg Electric Ry	100	r	



# INDUSTRIAL AND MISCELLANEOUS SECURITIES

Under the heading "Industrial and Miscellaneous Securities" we include all issued which do not appear under the previous two headings, namely: "Railroad (Steam)" and "Public Utilities." In the case of stocks, however, we put "Textile Manufacturing," "Insurance," "Mining," "Real Estate and Land," "Title Guarantee and Safe Deposit Companies" under separate heads, then follow with the rest of the "Industrial and Miscellaneous."

NOTICE.—All bond prices are "and interest" except where marked "F" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
<b>INDUSTRIAL &amp; MISCELLANEOUS</b>			<b>INDUSTRIAL &amp; MISCELLANEOUS</b>			<b>INDUSTRIAL &amp; MISCELLANEOUS</b>		
Abitibi Pow & Pap 6s 1940. J&J2	94½	95	Chic Un Sta—See Steam RR bds			Humble Oil & R 5½s '32. J&J 15	99½	100
Acme White Lead & Color Wks—			Chicoutimi Pulp 6s 1943. J&J	60	64	Illinois Steel deb 4½s 1940. A&O	93½	93½
1st 6s July 1925 to '28 op. J&J	98	100	Childs Company—			Independent Brewing 6s '55. J&J	90	80½
Adams Exp coll tr g 4s '48. M&S	81	84½	Conv 6% notes 1929. J&D	103½	104	Indiana Coke & Gas 6s '46. A&O	90	---
Coll tr g 4s 1947. J&D	73	75	Cities Service Ref 7s 1933. J&J	94	97	Indiana Steel 1st 5s 1952. M&N	101½	102½
Advance-Rumely 6s Dec '28 M&S	97½	99	Clearfield Bit Coal 4s 1940. J&J	77½	87	Indianap Abbatoir 7½s	100	103
Ajax Rubber s f 8s 1936. J&D	91½	93½	Clev Un Term—See Steam RR s.			Ingersoll-Rand 1st g 5s Dec 31		
Alabama Cons Coal & Iron—			Clyde SS 1st 5s 1931 opt. F&A	90	92	1935 opt Dec 31 1910. J&J	98½	102
1st cons M 5s 1933. M&N	92	94½	Col Fuel & Iron s f 5s 1943. F&A	88½	92½	Inland Steel 1st 6s 1925-28. A&O	100	---
Ala Steel & Shipbldg—See Tenn			Colorado Industrial—			Internat Agricultural Corp—		
Alaska Gold Mines deb 6s '25 M&S	5½	5½	1st g 5s ser A&B '34 opt F&A	80½	81½	1st & coll tr s f g 5s '32 op. M&N	62	67
Deb 6s 1926 Ser B. M&S	5½	7½	Columbia Graphophone Mfg—			Stpd ext to 1942. M&N	53	56½
Allied Packers deb 6s 1939. J&J	67½	69½	8% gold notes Aug 1 '25. F&A	---	---	Internat'l Match Corp—		
1st M & coll tr 8s 1939. J&J	81	83	New York Tr cfts of dep.	---	---	Conv s f deb 6½s 1943. M&N	97½	97½
Aluminum Co 7s 1925. M&N	103	103½	Guaranty Tr cfts of dep.	---	---	Internat Mercantile Marine—		
Debenture 7s 1933. A&O	106½	107	Computing-Tabulating-Rec Co			1st M coll trust 6s 1941. A&O	88½	88½
Am Agric Chem 1st 5s 1928 A&O	98	98½	Sinking fund gold 6s 1941. J&J	100½	101½	International Paper—		
1st ref s f 7½s 1941. F&A	93½	94	Consol Textile 1st 5s 1941. J&D	74	75½	1st & ref s f 5s 1947 Ser A. J&J	85½	86½
Amer Can—deb 5s 1928. F&A	99½	100½	Consol Coal 4½s 1934 opt. M&N	93½	94½	1st & ref 5s 1947 Ser B. J&J	---	---
Amer Chain deb 6s 1933. A&O	95½	96	1st & ref s f g 5s 1950. J&D	87½	88	Internat Salt g 5s 1951 op. A&O	80½	82
Amer Chiclé—6s '24-'27. A&O	98	100	Continental Pap & Bag Mills Corp			Internat Silver 1st 6s 1948. J&D	103½	---
SensenChicléJ'ne14 '29 J&D	83	85	1st & ref 6½s 1944 Ser A F&A	93½	94	Debenture 6s 1933. J&J	99	---
Amer Cot Oil g 5s 1931 opt M&N	88½	89½	Corn Prod Ref s f 5s 1931. M&N	99½	---	Iron Steamt gen 4s 1932. A&O	---	---
American Ice Securities—			1st g 5s 1934 s f. M&N	101½	---	Jefferson & Clearfield Coal & Ir		
American Ice Co—R E 1st &			Cramp (Wm) Sons Ship & Eng Bldg			Indiana Co 1st s f 5s 1950. J&J	92	94
gen s f 6s '42 opt '13. F&A	103	103½	1st M g 5s 1929 opt. M&S	98	98½	Jones & Laughlin St 5s '39. M&N	101½	101½
Am Republics Corp 6s '37. A&O	95½	96	Crew Levick Co 1st 6s 1931. F&A	95½	96½	Jurgens (Anton) Un (Margarine)		
Amer Rolling Mill 6s, 1938. J&J	100½	100½	Crown Cork & Seal 6s 1942 F&A	78½	80	Wks conv 6s 1947 (Nat). J&J	81½	81½
Amer Smelt & Ref 5s 1947. A&O	93½	94	Cuba Cane Sug deb 7s 1930. J&J	95½	96	Kayser (Julius) & Co—		
1st M 6s 1947 Series B. A&O	104½	104½	Conv deb 8s 1930. J&J	99½	99½	1st M s f 7s 1942. F&A 15	101	102
Amer Sugar Refg 6s 1937. J&J	100½	100½	Cuban-American Sugar—			Kelly-Springfield Tire Co—		
American Sumatra Tobacco—			1st M coll 8s Mar 15 '31 M&S 11	108	108½	8% g notes May 15 '31 M&N 15	96½	97½
7½% s f conv notes 1925 J&D	79	83	Cudahy Pack s f 5s 1946. J&D	88	89	Kennecott Copper 7s '30. F&A	106½	106½
American Type Founders—			Sink fund deb g 5½s '37. A&O	86½	86½	Keystone St & Wire 8s '41. A&O	100	102
Deb gold 6s 1926. M&N	100	---	De Bardeleben Coal Corp—			Klaney (GR) Co 7½s 1936. J&D	104½	105
Deb gold 6s 1937. M&N	100	---	1st m 6½s 1925-'43. J&J	67.25%	7%	Knight (B B & R) 7s 1930. M&S	45	55
Deb gold 6s 1939. M&N	100	---	Deere & Co 7½% notes '31 M&N	103	103½	La Belle Iron Wks 1st 5s '40. J&D	---	89½
Amer Writ Paper s f 7-8s '39 J&J	47	50½	Dery DG Corp 7s 1942. M&S	76	76½	1st & ref 6s 1940. J&D	101	102½
Temp interchange cft dep. f	47	49½	Denver Union Stock Yards—			Lackawanna Steel 5s '50. M&S	90½	91½
Anaconda Copper Mining—			First g 5s 1926. J&J	98½	100	Lake Super Corp Inc 5s '24. Oct	40	15½
1st cons 6s 1953 Series A. F&A	98	98½	Deweese (W) Wood Co 5s '30 M&N	99	---	1st & coll tr gold 5s 1944. J&D	---	45
Conv deb 7s 1938. F&A	100½	100½	Distillers' Securities Corp—			Lehigh Coal & Navigation—		
6% gold bonds 1929 Ser A J&J	103½	103½	Coll tr cv g 5s '27 op '08. A&O	---	---	Funding 4s g July 1 1948. J&J	89	90
Anglo-Amer Oil 7½s 1925. A&O	102½	102½	Certificates of deposit.	32	40½	Cons s f g 4½s 1954. J&J	93½	94½
Antilla Sugar Co—			Certifs of deposit stmpd. f	41	87½	Leh & W-Barre Coal—See Cent	RR of NJ p 31	100½
1st M 7½s 1939 Ser A. J&J	94½	95½	Dold (Jac) Pack 1st 6s '42. M&N	86½	87½	Libby, McN & Libby 7s '31 M&N	100	100½
Armour & Co of Delaware—			Domin Coal 5s '40 op '10. M&N	---	---	Liggett & Myers g 7s 1944. A&O	117½	117½
1st M 5½s 1943 Ser A. J&J	91½	92	Dominion Glass Co, Ltd—			Gold bonds 5s 1951. F&A	98	98½
Armour & Co—Real estate 1st			1st s f 6s June 2 1933. J&D 2	100	---	Little (A) E Co 7s 1942. A&O	97	100
gold 4½s 1939 opt. J&D	85	85½	Domin Iron & Steel 5s 1929. J&J	---	---	Lorillard (P) Co g 7s 1944. A&O	116½	116½
Associated Oil 6% notes '35 M&S	100	100½	Consol 5s 1939. M&S	65	66½	Gold bonds 5s 1951. F&A	96½	97
Associated Simmons Hardw Cos			Donner Steel 7s 1942. J&J	84½	85	Lukens Steel 1st M g 8s '40 M&N	99½	101
6½% gold notes 1933. J&J	87	88	Dunlop Tire & Rubber Co—			Magma Cop conv 7s 1932. J&D	119	119½
Atl Fruit & SS deb 7s '34. J&D	---	---	1st m 7s 1942 Ser A. J&D	92½	93	Mallory SS 1st s f 5s 1932. J&J	81	85
Certificates of deposit. f	20½	28	du Pont (E I) de NemPowder—			Manati Sugar 1st 7½s '42. A&O	99½	99½
Cfts of deposit stamped. f	25½	30	Gold 4½s June 1 1936. J&D	89	---	Mariand Oil 8s 1931 Ser A. A&O	104½	105½
Atl Gulf & W Indies SS Lines—			du Pont (E I) de Nemours & Co			With warrant attached.	126	134
Coll tr g 5s Jan 1 1959. J&J	53½	54	Gold 7½s May 1 1931. M&N	108½	108½	8 f g 7½s 1931 Series B. F&A	117	123
Atlantic Refin deb 5s 1937. J&J	98½	99	Eastern Cuba Sug 7½s '37. M&S	106½	106½	Without warrants attached	102½	102½
Atlas Port Cem 1st 6s '25. M&S	100½	101	Eastern Steel 5s 1931. F&A	86	88	McMyler Interstate 7s '43. J&D	97	100
Baldwin Locomotive Works—			Elk Horn Coal 6s 1925. J&D	99½	---	Merch & Mfrs Exch 7s '42. J&D	---	---
1st s f 5s 1940 opt aft '15 M&N	100½	101	Empire Refg 1st 6s 1927. F&A	106	107	Mexican Petroleum Ltd of Del—		
Baragua Sug (Comp Azucarera			Fairmont Coal 5s 1931. J&J	97½	98½	Conv s f g 8s 1937. M&N	105	105½
Baragua) 7½s 1937. J&J 15	102½	102½	Farmers Mfg Co 7s 1943. M&S	95	98	Midvale Steel & Ordnance—		
Barney & Smith Car 5s '36. J&J	100½	100½	Federal Sug Ref 6s 1933. M&N	101	101½	Conv s f 5s 1936. M&S	88½	88½
Barnsdall Corp 8s 1931 A. J&J	100½	100½	Fisher Body 8% notes 1925 F&A	100½	101½	Monon Coal—See Chic Ind & L	Ry p 32	80½
Beech Creek C & C 5s '44. J&D	92	92	6% notes 1926. F&A	102	102½	Morris & Co 1st s f 4½s '39. J&J	80	99
Booth Fisheries s f 6s 1926. A&O	77½	80	6% notes 1927. F&A	102	102½	7½% gold notes 1930. M&S	98½	---
Bethlehem Steel Corporation—			6% notes 1928. F&A	101½	102½	Mtge Bond Co 4s Ser 2 '66 A&O	74½	94
Cons s f 5½s 1953 Ser B. F&A	87½	88½	Fisk Rubb Co 1st 8s 1941. M&S	103½	105	5s Series 3 1932. J&J	93½	88
Con m 6s Aug 1948. F&A	96	96½	Fraserian Ind & Dev Corp—			Nat Acme 7½s 1931. J&D	86½	---
Cons M 6s 1948 Ser A. F&A	96	96½	Deb 7½s 1942. J&J	95½	96½	Nat Cond & Cable 6s '27 A&O	---	---
Beth St 1st ex g 5s '26 gu. J&J	101	101½	Francisco Sug 7½s 1942. M&N 15	102	103	Certificates of deposit. f	---	---
Beth St pur m 6s Aug '98. Q-F	112	114	Gair (Robert) Co 1st 7s '37. J&J	99½	99½	Nat Enam & Stpg 5s 1929. J&D	97½	---
Beth St 1st l & ref 5s '42. M&N	92½	95	Galena-Signal Oil deb 7s '30 A&O	105½	105½	Nat Leath 8% notes '25 M&N 15	100½	101
Purch money 5s 1936. J&J	88½	89½	General Amer Tank Car Corp—			Nat Starch deb 5s 1930 gu. J&J	95½	101½
Beth Steel eq tr 7s 1935. A&O	103½	103½	Equip tr 7½s '31 Ser GG. A&O	102½	103	National Tube 1st 6s '52. M&N	101½	---
Penn Mary Steel 5s 1937. J&J	96	97	Equip 5½s 1925. M&N	64.75 to	4.50%	Natomas Co gen 6s 1935. J&J	58½	---
Borden Mills, Inc—			Equip 5½s 1926 & 1927. M&N	65.10 to	4.80%	New Eng Nav—See N Y N H &	H R R	---
First mtge s f 6s 1934. F&A	98½	99½	Equip 5½s 1928-1934. M&N	65.40 to	5.10%	New Eng Oil & Ref 1st 8s '31 M&S	---	---
Boston Term Co—3½s '47. F&A	84	87	Gen Asphalt conv 8s 1930. J&D	104	105	N J Zinc 1st 4s 1926. A&O	97	105
Brier Hill Steel 5½s, 1942. A&O	96½	96½	Gen'l Baking 1st 6s 1936. J&D	101½	102	New Niquero Sugar 7s, 1932 J&J	103	90
Brunswick-Balke-Collender Co			General Cigar 6s 1925. J&D	101½	102	New River Co 1st 5s 1934. J&J	88½	96
6% serial notes 1925. J&J	99½	100½	Serial 6s 1935. J&D	101½	102½	Newport Co 7s 1932. M&S	94	103½
6% serial notes 1926-29. J&J	99	100	Gen'l Elec 3½s 1942 opt. F&A	84	84½	N Y Air Brake 1st 6s '28 conv M&N	103	77½
Buffalo & Susq Iron 5s 1932 J&D	91½	---	Deb g 5s '52 tax-ex NY. M&S	104½	104½	N Y Dock Co—1st g 5s '51. F&A	77½	---
Deb g 5s Jan '26 opt '10. M&S	---	---	General Petroleum Corp—					



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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Phillips Petroleum Co— Deb g 7½s '31 (with war) A&O Without warrants	103	---	Standard Oil (Cal)— 5% serial notes 1925 F&A	100½	101½	Univer'l Winding Co 7s '37 J&J	99	102
Pierce-Arr Mot Car 8s '48 M&S	86½	87	5% serial notes 1926 F&A	100½	101½	Utah Fuel—See Deny & Rio Gr. p. 32.		
Pierce Oil 8s Dec 15 '31 J&D 15	101½	101½	5% serial notes 1927 F&A	100½	100½	Utah-Idaho Sugar Co— 1st M serial 7s 1925-30 J&J	101½	102
Pillsbury Flour Mills Co— 1st M 6s 1943 A&O	98½	98½	5% serial notes 1928 F&A	100½	100½	Vacuum Oil Co 7% 1936 A&O	106½	106½
Pittsb Brewing 6s Feb 4 '40 J&J	---	---	5% serial notes 1929 F&A	100½	100½	Vandalla Coal 1st 6s '30 op J&J	---	---
Pittsb Coal deb 5s July '31 M&S	---	100	5% serial notes 1930 F&A	99½	100½	Van Slyke & Horton 7s 1938	102½	104
Pittsburgh-Westmoreland Coal 1st s f g 5s 1947 op M&N	89	91	5% serial notes 1931 F&A	99½	100½	Vertientes Sug 1st 7s, 1942 J&D	94	96
Pleasant Val Coal 5s 1928 J&J	96½	---	5% serial notes 1932 F&A	99½	100½	Victor-Amer Fuel 1st 6s '40 F&A	41	---
Pocahontas Consol Collieries— 1st gold 5s 1957 op J&J	92½	---	5% serial notes 1933 F&A	99½	100½	Victor Fuel 1st s f g 5s 1953 J&J	56	60
Port Arthur Canal & Dock— 1st 6s 1953 Ser A F&A	96	97½	Standard Oil of New York— 7% serg deb Jan 2 1925 J&J2	101½	101½	Virginia-Carolina Chemical— 1st s f 7s 1947 Ser A J&D	63½	64½
Porto Rican-Amer Tobacco Co 8% g bds May 15 '31 M&N 15	105	106	7% serg deb Jan 2 1926 J&J2	103½	103½	Certificates of deposit— Certif of deposit stamped—	62	62½
Powell Riv Co 6s '25-27 J&J	99½	---	7% serg deb Jan 2 1927 J&J2	105½	106½	S f conv 7½s 1937 Ser A J&J	34	35
Power Corp of N Y 6½s '42 100	99	101	7% serg deb Jan 2 1928 J&J2	106½	107	Without warrants attached	34	35
Pressed Steel Car 5s 1933 J&J	90	90½	7% serg deb Jan 2 1929 J&J2	106½	107	Certif of dep without warrants	32	---
Producers & Refiners Corp— 8s 1931 (with warrants) J&D	113	118	7% serg deb Jan 2 1930 J&J2	107	107½	Ctf dep with warrants	30½	32
Without warrants attached	109½	110	6½% g deb May 1 '33 M&N	107½	108	Va Ir Coal & Coke 5s '49 M&S	91	92
Punta Alegre Sug s f 7s '37 J&J	108½	109½	Standard Textile Products— 1st s f 6½s 1942 M&S	94	98	Ward Baking 6s 1937 J&D 15	99½	100½
Pure Oil Co 6½% notes '33 J&D	95½	95½	Steel Co of Can 6s 1940 J&J	102½	104	Warner Sugar Ref 7s 1941 J&D	101½	102
Remington Arms 6s 1937 M&N	92	92½	Steel & Tube Co of Amer— Gen m s f 7s 1951 Ser C J&J	105½	105½	1st & ref 7s 1939 Ser A J&J	91½	92
Remington Typewriter— 1st M 6s 1925-1926 J&J	100	---	Sugar Estates of Oriente— 1st s f 7s 1942 M&S	95	95½	Wayne Coal 6s 1937 M&S	---	94
Republic Ir & Steel 5s '40 A&O	96	96½	Sun Co s f g deb 6s 1929 M&N	99½	100½	Webster C&C 1st g 5s '42 op M&S	91	94
Ref & gen 5½s '53 Ser A J&J	90½	91½	Sun Oil 6% g notes '25 J&D 15	100½	---	Webster Mills 6½s 1933 J&D	103½	103½
Ridord Pulp & Paper, Ltd— 1st 6s June 30 1942 J&D 30	80	84	Deb s f 5½s 1939 M&S	99½	99½	West Ky Coal 7s 1944 M&N	99½	101½
Robbins & Myers 7s 1942 J&D	90	---	Superior Oil 1st 7s 1929 F&A 15	98½	---	Western Elec deb 5s 1944 A&O	97½	98
Roch & Pitts C&I 5s 1946 M&N	94	---	Swift & Co 1st s f g 5s '44 J&J	96½	97	Westinghouse Elec & Mfg— 7% gold bonds 1931 M&N	108½	108½
1st s f g 4½s 1932 opt F&A	94	---	5% s f g notes Oct 15 '32 A&O	94	94½	Wheeling Steel 6% notes '26 J&J	100½	101½
Rocky Mtn Fuel 5s 1943	55	60	Taylor-Wharton I & S— 1st 6s 1942 M&S	91	93	Whitaker-Glessner Co 5s 41 A&O	90½	---
Rogers-Brown Iron 5s '25-40 J&J	---	---	1st & ref 7½s 1946 Ser A J&J	90	92	1st s f g 6s 1941 A&O	101½	102½
Gen & ref 7s 1942 M&N	76½	78½	Tenn Coal I & RR 5s 1951 J&J	101½	102½	Wickw Spencer Steel 7s '35 J&J	71½	72½
St Joseph Stk Yds 4½s '30 J&J	89½	---	Ala Steel & Shipbldg 6s '30 J&J	101½	---	Willys-Overl. 1st 6½s '33 M&S	97½	97½
St Lawrence Pulp & Lumber— 1st M 6s 1925 F&A	---	---	Tenn Coal Co conv 6s '25 M&N	101½	---	Wilson & Co 1st 6s 1941 A&O	86½	87
1st M 6s 1926-1929 F&A	---	---	Tidal Osage Oil s f 7s '31 F&A	103½	104	Conv s f g 6s 1928 J&D	46½	48½
1st M 6s 1930-1933 F&A	---	---	Tide Water Oil 6½s '31 F&A 15	103	103½	Conv s f g 7½s 1931 F&A	51½	57½
St Louis Brew Assn 6s 1939 J&J	---	---	Traylor Eng & Mfg 8s 1936	---	---	Winchester Repeating Arms— 1st gold 7½s 1941 A&O	101½	102
St L Nat Stk Yds 4s '30 J&J	90	92½	Tubize Artificial Silk 8s '43 J&J	103	105	Woodward Iron 5s 1952 J&J	85	86½
St L Rocky Mt & Pss '55 stp J&J	75½	77½	Union Bag & Paper 6s '42 M&N	93½	94½	Youngst Sh & Tube 6s 1943 J&J	95½	95½
Saks & Co s f 7s 1942 M&S	104½	106	Union Oil Co of California— First lien s f 5s 1931 opt J&J	99½	99½			
Securities Co NY 4% cons M&S	52	55	6s May 1 1942 Ser A F&A	102	102½			
Sen Sen Chiclet—See Amer Chic	---	---	Serial 6s 1925 A&O	100½	---			
Sharon Steel Hoop 8s 1941 M&S	102	102½	Serial 6s 1926 A&O	100½	---			
Shawah Mills 7% notes '31 A&O	---	104½	Union Steel Co 1st 5s '52 gu J&D	107½	---			
Sheffield Farms Co— 1st & ref 6½s 1942 A&O	103½	104½	Union Tank Car Eq 7s '30 F&A	104½	104½			
Shults Bread 1st 6s 1940 M&S	94	97	United Drug con 8s '41 J&D 15	115½	115½			
Sinclair Cons Oil Corp— 1st coll 7s ser A 1937 M&S 15	92½	92½	United Lead deb 5s 1943 J&J	94	96			
1st lien coll 6½s '38 Ser B J&D	86	86½	United Oil Producers Corp— 1st 8s July 25 1931 J&J 25	---	38			
Sinclair Crude Oil Purch'g Co— 5½% notes Apr 15 '25 A&O 15	100	100½	United Steamship 6s '37 M&N	91½	93			
5s Feb 15 1926 Ser B F&A 15	100	100½	United Stores Realty 6s '42 A&O	101	101½			
Sinclair Pipe Line s f 5s '42 A&O	84½	84½	U S Env 1st 5s 1924-1934 J&D	---	---			
Sizer Steel 1st 7s, 1937 M&N	---	45	U S Finishing con g 5s '29 J&J	97½	98½			
Sloss-Sheffield Steel & Iron— 6% s f g notes 1929 F&A	101½	102½	U S Hoffman Mach 8s 1932 J&J	110½	110½			
Solvay & Cie 6s 1934 A&O	100½	100½	U S Rubber 7½% notes '30 F&A	103½	103½			
South Porto Rico Sug 7s '40 J&D	102½	102½	1st & ref 5s 1947 Ser A J&J	84	84½			
Standard Mill 1st g 5s '30 M&N	99	99½	U S Smelt Refg & Mining— Conv 6% notes 1926 F&A	101½	102			
			United States Steel Corp— Col tr s f 5s Apr '51 op '11 Var	106½	107½			
			Col tr s f 5s Apr '51 not op Var	106½	107½			
			Col s f 2d 5s Apr '63 op '13 M&N	104½	105			

b Basis. / This price includes accrued interest. &amp; Last sale. n Nominal. r Canadian price. s Sale price.

## INDUSTRIAL AND MISCELLANEOUS STOCKS

Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.
TEXTILE MFG. STOCKS.				Dartmouth Mfg Corp (N B) 100	145	151	---	Lowell Bleach (M) 1	120	125	---	Ponemah M (Prov) 1	120	---	---
North Mills. Par	Per share.			Preferred 100	85	90	---	Luther Mfg (FR) 1	---	150	---	Preferred 100	---	---	---
Arcadia M 43	45	---	---	Davis Mills (FR) 1	95	---	---	Lyman Mills (M) 1	---	125	---	Potomac M (NB) 1	102	---	---
Acushnet Mill (NB) 1	108	---	---	Davol Mills (FR) 1	70	---	---	Manomet M (NB) 1	50	56	---	Quissett Mills (NB) 1	180	190	---
Am Lnen (Fall R) 1	45	55	---	Draper Corp 100	153	156	---	Mass Cott Mills 1	127	131	---	Preferred 100	---	---	---
American Mfg 100	82½	86	---	Dwight Mfg (Mass) 1	---	45	---	Mechanics' M (FR) 1	72	---	---	Rich Borden Mfg	---	---	---
Preferred 100	76	79	---	Edwards Mfg (Me) 1	85	90	---	March Mfg (FR) 1	122	---	---	Co (FR) 100	100	---	---
Amoskeag Mfg (vol- untary assn) (F) 1	76	79	---	Edmond M (RI) pt 1	95	---	---	Merrimack Mfg	---	---	---	Sagamore Mfg	---	---	---
Preferred (F) 1	75	---	---	Everett M (Mass) 1	120	125	---	(Mass) 100	109	112	---	(FR) 100	240	---	---
Androscoog M (Me) 1	120	130	---	Fairh Mills com 100	---	65	---	Preferred 100	80	84	---	Salmon Falls Mfg	---	---	---
Appleton Co (Mass) 1	605	625	---	Preferred 100	57½	---	---	Middlesex Co (M) 1	---	---	---	Co (N H) 100	---	40	---
Arkwright M (FR) 1	---	25	---	Farr Alpaca (Mass) 1	185	190	---	Mt V-Wood Mills	---	---	---	Seaconnet M (FR) 1	---	5	---
Arlington M (Mass) 1	103	106	---	Flint Mills (FR) 1	120	---	---	(Balt) v t r 100	8	10	---	Sharp Mfg (N B) 1	52	57	---
Barnard Mfg (FR) 1	80	95	---	Franklin Co (Me) 1	200	---	---	Preferred v t r 100	50	51	---	Preferred 100	70	---	---
Bates Mfg (Me) 1	220	235	---	Gosnold M (NB) 1	---	105	---	Narragansett Mills	---	---	---	Shawmut Cot Mills	---	---	---
Beacon Mfg (NB) 1	---	---	---	Preferred 84	---	---	---	(FR) 100	---	90	---	(FR) com 100	150	---	---
Preferred 100	98	100	---	Granite Mills (FR) 1	70	---	---	Nashawana M 100	118	122	---	Preferred 100	95	---	---
Berkshire Cot Mfg.	---	---	---	Gt Falls Mfg (NH) 1	26	30	---	Nashua M (NH) 1	75	78	---	Shove Mill (FR) 100	42½	---	---
Adams 136	140	---	---	Grinnell Mfg (NB) 1	130	---	---	Preferred 100	95	100	---	Shenandoah Cotton	---	---	---
Bigel-Hartf Carp't 1	107	110	---	Hamilt Mfg (Mass) 1	40	43	---	Naumkeag (Mass)	---	---	---	Co (Utica) 100	---	35	---
Preferred 100	100	104	---	Hamilt W (Mass) 1	86	90	---	Steam Cot Co 1	185	190	---	Soule Mill (N B) 1	170	---	---
Booth Mfg (N B) 1	147½	---	---	Hathaway Mfg (NB) 1	125	---	---	Nelid Mills (NB) 1	210	---	---	Stafford M (FR) 1	---	70	---
Preferred 112	---	---	---	Hill Mfg Co (Me) 1	105	110	---	New Bedford Cot M 1	105	---	---	Stevens Mfg (FR) 1	105	---	---
Boott Mills (Mass) 1	115	---	---	Holmes Mfg (NB) 1	---	250	---	Preferred 100	97	11½	---	Taber Mill (N B) 1	100	---	---
Border CMfg (FR) 1	---	95	---	Preferred 108½	---	---	---	New Eng Sou M 10½	50	55	---	Thorndike (Mass)	---	---	---
Boston Mfg pref 1	95	100	---	Home Bleach & DW 1	2	---	---	Preferred 100	---	---	---	Tremont & Suffolk	---	---	---
Bos Duck (Mass) 1	90	---	---	Preferred 30	---	---	---	Newmarket Mfg	---	---	---	M (Mass) 1	85	90	---
Bourne Mills (FR) 1	135	---	---	Killburn M N B 1	155	---	---	Co (N H) 100	---	140	---	Troy Cot'n & Wool'n	---	---	---
Bristol Mfg (NB) 1	---	180	---	Kling Philip M FR 1	142	---	---	Nonquitt Sp (NB) 1	62	67	---	Mfg (FR) 500	---	325	---
Butler Mill (N B) 1	130	---	---	Lawrence Mfg (Me) 1	61	---	---	Osborn Mills (FR) 1	65	---	---	Union Cot Mf (FR) 1	120	---	---
Cabot Mfg 90	---	---	---	Lincoln Mfg (FR) 1	95	---	---	Pac Mills (Mass) 1	82½	83	---	Utica Knitt Co 100	---	80	---
Chace Mills (FR) 1	55	---	---	Lockwood Co (Me) 1	100	110	---	Parker Mills (FR) 1	---	35	---	Preferred 100	85	92	---
Charlton Mills 100	125	---	---					Preferred 102	---	75	---	Utica Steam & Mot	---	---	---
Chicopee Mfg (pt) 1	---	---	---					Pepperell Mfg (Me) 1	122	126	---	Val Cot Mfg 1	120	127	---
City Mfg Cr'p (NB) 1	122½	---	---					Pierce Mfg (NB) 1	425	---	---	Wampanoag Mills	---	---	---
Contin'l M (Me) 1	140	145	---					Pilgrim M com 180	200	---	---	(FR) 100	80	---	---
Cornell Mills (FR) 1	112	130	---					Pocasset Mfg (FR) 1	---	55	---	Wamsutta M (NB) 1	97½	---	---

b Assessment paid. c Par value \$700. d Price per share, not per cent. A Par value \$1,000. &amp; Last sale. i Par value \$100. m 1st install. palk. n Nominal. r Canadian price. s Sale price. New stock. z Ex-div. y Ex-rights. z Ex-stock div. † Without par value. ‡



Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Westamoe M (FR) 1		Per share.		Indianapolis—		Per share.		Cerro de Pasco. (t)		Per share.		TITLE GUARANTEE & SAFE DEPOSIT STOCK		Per share.	
Whitman M (NB) 1	139	---	75	Sterling Fire... 10 d	10	---	---	Chill Copper... 25	47 1/2	48	---	American Surety 50 d	103	108	---
Winsboro M pf 1	101	---	---	Louisville.		Per cent.	---	Chino Copper... 5	34 1/2	35	---	Bond & M Guar 100	333	339	---
York Mfg (Me) 1	113	118	---	Liberty... 50	200	---	---	Consol Copper... 1	21 1/2	22 1/2	---	Chicago T & Tr 100	340	346	---
<b>Southern Mills.</b>				Minneapolis.		Per share.	---	Con Min & Sm 100 r	3 1/2	4	---	CitySD (Alb NY) 100	170	175	---
Abbeville CM (SC) 1	110	115	---	Nor'west F & M 100	185	190	---	Cop Range Con 100	43	28	---	Columbia Title			---
Amer Spinning Co. 1	250	270	---	Newark.		Per share.	---	Crown Reserve... 1	42 1/2	44c	---	(Washington) 5 d	9	9 1/2	---
Anderson CM (SC) 1	107	110	---	American... 5	20 1/2	21 1/2	---	Davis Daly Cop... 1	43c	46c	---	Fidelity & D (Md) 50 d	87 1/2	88	---
Aragon Mills... 1	135	145	---	Firemen's... 50	200	---	---	Stamped... 1	20	21	---	Kentucky Title Co			---
Arcadia M... 100	250	260	---	Prudential Life... 50	450	---	---	Dome Mines... (t)	15 1/2	15 1/2	---	Preferred... 100	90	---	---
Augusta Fac (Ga) 1	40	50	---	New Haven.		Per share.	---	East Butte... 10	4 1/2	4 1/2	---	Lawyers' M Co 100	175	178	---
Belton Mills (S C) 1	63	65	---	Security Ins... 25	57	---	---	Federal M & Sm 100	12	13	---	Louisville Title 100	182 1/2	---	---
Preferred... 100	91	93	---	New Orleans.		Per share.	---	Preferred... 100	51 1/2	51 1/2	---	Maryland Cas Co 25 d	80	80 1/2	---
Bibb Mfg... 100	170	173	---	Lafayette... 50	241	---	---	First National			---	Mortgage Bond 100	113	120	---
Preferred... 100	104	106	---	New York.		Per share.	---	Cop (\$3 75 pd) 5	38c	40c	---	Nat Surety Co 100	160	165	---
Brogan... 100	110	115	---	Amer Alliance... 100	365	---	---	Franklin... 25	75c	90c	---	New Amsterdam			---
Brookside Mills 100	145	---	---	Bankers & Ship 100	185	---	---	Goldfield Consol			---	Casualty (Balt) 10 d	40	40 1/2	---
Cannon Mfg... 10	13	14 1/2	---	City of N Y... 100	225	---	---	Mines... 10		4c	---	N Y Title & Mfg 100	240	244	---
Chadwick... 25	18	21	---	Commonwealth 100	260	---	---	Granby Cons M S	10 1/2	19 1/2	---	RET Ins (Wash) 100	140	180	---
Hoskins... 135	145	---	---	Continental... 25 d	94	96	---	& P... 100			---	Tit Ins & Gu (San Fr)	180	---	---
Chesnee M... 135	140	---	---	Fidelity-Phenix 25 d	130	135 1/2	---	Granite-Bi-Metallic			---	Title Gu Tr (St L) 100		40	---
Clifton Mfg (S C) 1	135	140	---	Globe & Rutgers 100	975	1010	---	(St Louis) 10		25c	---	US Casualty... 100	225	---	---
Columbus Mfg (Ga) 1	130	140	---	Great American 100	256	259	---	Greene-Canaan 100	16	16 1/2	---	US Fidelity & Gu (M) 50	155	157	---
Converse (D E) 100	117	121	---	Hanover... 50 d	120	130	---	Hancock Cons... 20	1	1 1/2	---	U S Title Guar 100	185	195	---
Dallas Mfg (Ala) 1	149	152	---	Home... 100	346	351	---	Hollinger Mines... 5 r	13.90	14.10	---	<b>INDUSTRIAL &amp; MISCELLANEOUS</b>			
Darling Mfg (S C) 1	87	92	---	Lincoln... 20 d	68	71	---	Homestake Min 100	42	43	---	Adams Express 100	86	87 1/2	---
Drayton Mills... 100	100	110	---	National Liberty 50 d	205		---	Howe Sound Co 1	2 1/2	2 1/2	---	Adv'ce-Rumely 100	11	12	---
Duncan... 100	105	110	---	Niagara... 50 d	152	157	---	Inspiration Cons			---	Preferred... 100	38 1/2	39 1/2	---
Eagle & Phenix			---	Northern... 100	215	225	---	Copper... 20	28 1/2	29 1/2	---	Aeolian-Weber			---
Mills (Ga) 1	165	170	---	Pacific Fire... 25 d	130		---	Island Creek Coal 1		132	---	Piano & Plan 100	11	15	---
Enterprise Mfg (Ga) 1	90	100	---	Rossia Ins... 25 d	95	98	---	Preferred... 1	98	100	---	Preferred... 100	65	68	---
Gaffney Mfg (SC) 1	94	97	---	Stuyvesant... 100	130		---	La Rose Mines Ltd 5	5c	10c	---	Air Reduction... (t) d	78 1/2	79 1/2	---
Gluck... 129	130	---	---	United States... 20 d	88	95	---	La Salle Copper 25	1 1/2	1 1/2	---	Ajax Rubber... (t) d	9 1/2	9 1/2	---
Grantville Mfg 100	175	---	---	Westchester... 10 d	42	42 1/2	---	Magma Cop Co (t)	36 1/2	37	---	Alabama Co... 100	45	60	---
Greenw'd CM (SC) 1	400	---	---	Philadelphia.		Per share.	---	Mason Val Mines 5	1 1/2	1 1/2	---	1st pref... 100	83	86	---
Hamrick... 145	150	---	---	Alliance of Phila 10	36	37	---	Mass Cons... 25	1 1/2	1 1/2	---	2d pref... 100	55	65	---
Jackson M... 200			---	Fire Association 50	465	475	---	Mayflower Old Col 25	2 1/2	3	---	Albany Com... 100	65	75	---
Judson... 100	157	161	---	Ins Co of N A... 10	59 1/2	60	---	McIntyre, P'pine 5	15 1/2	16	---	Albany (N Y) Safe			---
Preferred... 100	102	104	---	Ins Co State of Pa 100		120	---	Miami Copper... 5	23 1/2	24	---	Dep & Storage 100	160	170	---
King J.P. Mfg (Ga) 1			---	Lumbermen's... 25		62 1/2	---	Michigan... 25			---	Allied Chem & Dye			---
Lanett Cot M... 100			---	People's Nat Fire... 25		62 1/2	---	Mohawk... 25	36		---	Corp... (t) d	73 1/2	74 1/2	---
Laurens CM (SC) 1	145	---	---	Phila Life... 10		32	---	Motherlode C... (t)	8 1/2	8 1/2	---	Preferred... 100	114	115 1/2	---
Marion Mills... 100	125	136	---	Reliance... 50		10 1/2	---	Nevada Cons Cop 5	14 1/2	14 1/2	---	Allied Pack new (t) d	2 1/2	4 1/2	---
Marlboro CM (SC) 1	58	60	---	United Firemen's 10		15	---	New Cornelia Cop 5	21 1/2	21 1/2	---	Prior pref... 100		35 1/2	---
Mass Mills... (Ga) 1	137	142	---	Victory... 50		101	---	New Dominion A 1	1 1/2	1 1/2	---	Senior pref... 100			---
Mills Mfg Co (SC) 1	285	300	---	Providence.		Per share.	---	New River Co... 100	35	38 1/2	---	Allis-Chalmers Mfg			---
Monarch CM (SC) 1	135	140	---	Prov Wash'ton... 50	260		---	Preferred... 100	60 1/2	65	---	Common... 100	64 1/2	64 1/2	---
Newberry CM (SC) 1	130	135	---	Richmond.		Per share.	---	Nipissing Mines... 5	6	6 1/2	---	Preferred... 100	98	100 1/2	---
Orr Cot M (S C) 1	112	114	---	Virginia F & M... 25	90 1/2	94	---	North Butte... 15	4 1/2	4 1/2	---	Aluminum Mfrs (t) d			---
Pacot Mfg (S C) 1	207	211	---	Deposited stock... 91	95		---	North Lake... 25	15c	25c	---	Preferred... 100			---
Preferred... 100	102	104	---	St. Louis—		Per share.	---	Ohio Copper... 10	1 1/2	1 1/2	---	Amal Sug. com (t) d	3.85	4.25	---
Phillips Buttorff M 1	160	170	---	Cent States Life... 5	12	14	---	Old Dominion Co 25	23	24	---	First pref... 100	93 1/2	95	---
Piedmont Mfg (SC) 1	137	141	---	Continental Life... 10	19	21	---	Ontario Sil Min. (t)	6	7	---	Am Agri Chem 100	13 1/2	14	---
Poe, F.W. Mfg (SC) 1	125	130	---	Missouri State L 10	33	35	---	Park City M & S... 5	4 1/2	4 1/2	---	Preferred... 100	34 1/2	36	---
Polnsett... 100	97	100	---	Internat Life... 50	60	63	---	Pit & Mt Shasta Cop	11c	12c	---	Amer Bakery... 100	40	45	---
Riverside & Dan Riv	229	234	---	Standard Life... 2	4		---	Pond Creek... 25			---	Preferred... 100		95	---
Preferred... 100	104		---	St. Paul, Minn.		Per share.	---	Pocahontas... 25	14 1/2	15	---	Am Bank Note 50 d	125	132	---
Riverside M... 12.50	9 1/2	10	---	St Paul F & M... 25 d	75	85	---	Quincy... 25	23 1/2	25	---	Preferred... 100	54 1/2	54 1/2	---
Saxon Mills... 100	101	105	---	San Francisco.		Per share.	---	Rand Mines, Ltd... 10	31 1/2	34	---	Am Beet Sugar 100	41 1/2	42 1/2	---
Sibley Mfg (Ga) 1	60	70	---	Firemen's Fund 100	355		---	Ray Cons Cop... 10	13 1/2	13 1/2	---	Preferred... 100	71 1/2	75	---
Spartan Mills (SC) 1	150	155	---	Home Fire & Ma		25	---	St Joseph Lead... 10	29	29 1/2	---	American Book 100	110	114	---
Toxoway... 25	32 1/2	34	---	rine... 25	25 1/2		---	St Mary's Mineral			---	Am Bosch Magn (t) d	28 1/2	29	---
Union-Buffalo M... 100	93 1/2	94 1/2	---	Springfield, Ma		ss.	---	Land... 25	37 1/2	38	---	Am Brake Sh & F (t) d	80 1/2	82	---
1st pref... 100	93 1/2	94 1/2	---	Springfield Fire & Marine 100	320	330	---	San Toy... 1		k 3c	---	Preferred... 100	107	110	---
2d pref... 100	56 1/2	57 1/2	---	Washington.		Per share.	---	Seneca Cop Corp (t)	1 1/2	2	---	American Can... 100	134 1/2	134 1/2	---
Victor-Monag Co 1	107	108	---	American... 100	200		---	Shannon... 10	70c	75c	---	Preferred... 100	115 1/2	116	---
Preferred... 100	108	110	---	Corcoran... 50	150		---	Shattuck Ariz Cop 10	7 1/2	7 1/2	---	Am Car & Fdry 100	168 1/2	169	---
Ware Shoals Mfg 100	175	195	---	Fireman's... 20	18		---</								



Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Am Safety Razor 25	d	7	7 1/2	Brit-Amer Tob. £1	d	24	24 1/4	Com Solvents A. (t)	d	62 1/2	63	Fisk Rubber com (t)	d	9 1/2	9 1/2
American Screw 100		95	100	Ordin beaver £1	d	24	24 1/4	Class B. (t)	d	53	54 1/2	1st pref. 100		63	64
Am Seed Mach. 50	d	70	40	British Col Fish				Congoleum Co. (t)	d	48 1/2	49	2d pref 7% 100		30	
Preferred 100		70		& Packing 100	r		16	Preferred 100		99	101	Fleishmann Co. (t)	d	73	73 1/2
Am Shipbldg 100		56 1/2	59	British Empire				Conley Tin Foll. (t)	d	11 1/2	13	Preferred 100		112	
Preferred 100		85 1/2	87	Steel, com. 100		1 1/2	2 1/2	Consol Car Heat. 100		36	42	Ford Mot of Canada		450	455
Amer Ship & Com-				1st pref. 100		30 1/2	33 1/2	Cons Cigar Corp (t)	d	18 1/2	19 1/2	Fosterla Glass 100	d		150
merce (t) d	12	12 1/2		2d pref. 100		7 1/2	9 1/2	Preferred 100		76	77	Foundation Co. (t)	d	87 1/2	88
Am Smelt & Refg 100		76 1/2	76 1/2	Brown Shoe 100		44	47	Cons Coal of St L 100				Preferred (t)	d	110	113
Preferred 100		104	106	Preferred 100		87	90 1/2	Consol Distrib. (t)	d		1/2	Franklin (HH) Mfg		15 1/2	18
Am Snuff com. 100		145	150	Brunswick-Balke-				Cons Ice (Pittsb.) 50	d	2		Preferred 100		70	73
Preferred 100		95	100	Collender pf. 100				Preferred 50	d	22		Freeport Tex Co (t)	d	8 1/2	8 1/2
Am St F'dries 33-1-3	d	37	37 1/2	Brunswick Term				Consol Textile. (t)	d	3	3 1/2	Galena-Sig Oil 100		54	56
Preferred 100		105	107	& Ry Sec Co-See	Steam	RRs		Cons Coal of Md 100		70 1/2		Prof (old) 100		112	118
American Stores (t)	d	34 1/2	35	Buckeye Pipe L. 50	d	57 1/2	58	Preferred 100		103 1/2		Prof (new) 100		102	106
Am Sugar Refg. 100		46 1/2	47 1/2	Bucyrus com. 100		84	86	Consumers Co. 100				Gardner Motors (t)	d	4	4 1/2
Preferred 100		90 1/2	91 1/2	Preferred 100		98	101	Preferred 100				GenAm Tank Car (t)	d	46	46 1/2
Am Sumat Tob. 100		7 1/2	8	Burns Bro 7% pf. 100		97	99	Continental Can. (t)	d	58 1/2	59	1st preferred 100		97 1/2	100
Preferred 100		28	30	Prior pref'ce 100		115	120	Preferred 100		103 1/2		Gen Asph com. 100		43 1/2	43 1/2
Am Thread pref. 5	d	4	4 1/2	Cl A com stk. (t)		104 1/2	106	Continental Mot (t)	d	7	7 1/2	Preferred 100		81 1/2	83 1/2
Am Tobacco 100		153	153 1/2	Cl B com stk. (t)		24	25	Continental Oil 2d	d	42	47	Gen Baking (t)	d	127	132
Common B. 100		151	151 1/2	Bush Terminal 100		65	73	Corn Prod Refg. 25	d	33 1/2	33 1/2	Preferred (t)	d	115	
Preferred 100		104	106	Preferred 100		80		Preferred 100		120	122	Gen Clg com. 100		87	87 1/2
Am Type Foun. 100		106 1/2	107 1/2	Bush Terminal				Cosden & Co com (t)	d	26 1/2	27	Preferred 100		102	108
Preferred 100		104 1/2	105	Bldgs, pref. 100		98	100	Preferred 100		79 1/2	85	Deb pref. 100		105	107
Am Vitified Prod 50	d	10 1/2	11 1/2	Butterick Co 100		17 1/2	19	Cosg-Meeh Coal (t)	d	17 1/2	20	General Electric 100		273 1/2	274 1/2
Preferred 100		70	75	CaddoCentO&R (t)	d	1 1/2	2	Cramp (Wm) &				Special 6% stk 10	d	11 1/2	11 1/2
Amer Wholesale				Calif Cyanide				SonsSh&EBld 100		48	49	Gen Fireproof'g (t)	d	19	20
Corp. pref. 100		90	93	Units		87	92	Crecent Pipe L. 25	d	12	13	Preferred 100		98	98 1/2
Am Wind Glass				Cal Pack Corp. (t)	d	87 1/2	92	Crex Carpet. 100		30	33	Gen Motors (no par)	d	14 1/2	14 1/2
Preferred 100		111		Calif Petrol. 25	d	21 1/2	21 1/2	Crock-Wheeler 100		20	28	Preferred 100		86	87 1/2
Am Wind Glass				Preferred 100		95	96	Preferred 100		70	78	Deb 6% stk. 100		86	87 1/2
Mach. 100				Cambria Iron 50	d	39 1/2	40	Crucible Steel 100		60	60 1/2	Deb 7% stk. 100		96	97 1/2
Preferred 100		90		Cambria Steel 50	d			Preferred 100		90	92	Gen Petrol. 25	d	41	41 1/2
Am Wool (Mass) 100		76 1/2	76 1/2	Campbell Baking (t)	d	65		Cuba Cane Sugar (t)	d	14	14 1/2	Preferred 25	d	24 1/2	
Preferred 100		100 1/2	101	Preferred 50	d	46	48	Preferred 100		64 1/2	64 1/2	Gen Ry Signal 100		70	73
Am Writing Pap 100				Canada Cement 100	r		87 1/2	Cuban-Am Sug. 10	d	32 1/2	32 1/2	Preferred 100		70	75
Preferred 100		3	3 1/2	Preferred 100	r	104		Prefe. 100		99	99 1/2	General Refract. (t)	d	35	37
Ctfs of deposit				CanEdys&Forg. 100	r		20	Cuban Dominican				Gen Tire & Rub. 50	d	180	
Anglo-Amer Oil £1	d	15	15 1/2	Preferred 100	r	46 1/2	47	Sugar com. (t)	d	5	5 1/2	Preferred 100			100
Archer-Daniels				Can SS Lines 100	r	11 1/2	13	Preferred 100		42	44 1/2	Gillette Sat Raz (t)	d	293	295
Mid pref. (t) d	85	86		Preferred 100	r	46 1/2	47	Cudahy Pack 100		64 1/2	65	Gilliland Oil pf. 100		30	35
Armour & Co				CanadianCar&F 100	r	46 1/2	47	Cumber Pipe L 100		140	145	Gimbel Bros. (t)	d	57	58
of Del pref. 100		90	90 1/2	Preferred 100	r	87 1/2	88	Cushman's Sons (t)	d	60	63	Preferred 100		102	103 1/2
Armour & Co pf 100		80	80 1/2	Can Con Rub. 100	r		90	7% pref. 100		100		Glen Alden Coal (t)	d	117 1/2	119 1/2
ArmourLeathcom 15	d	4	4 1/2	Preferred 100	r	85	90	8% pref. (t) d	100			Gilded Co (no par)	d	10	10 1/2
Preferred 100		48	50	Canad'n Explos. 100				Cuyamel Fruit. (t)	d	50	50 1/2	Preferred 100		67	72
Arnold, Constable				Preferred 100				D H Holmes Ltd 100		250	260	Globe-Wernicke 100			79
& Co. (t) d	8 1/2	9 1/2		Can Locomotive 100	r		65	Dan Boone Woolen				Preferred 100		90	95
Art Metal Con. 10	d	14	16	Preferred 100	r		88	Mills. 25	d	14	14 1/2	Godch's Sug Inc (t)	d	4	7
Arundel Corp. 50	d	69	70 1/2	Can Woollens 100	r		5 1/2	Davis C & C. 100		70	75	Preferred 100		22	28
Assets Realiza. 100				Preferred 100	r	34 1/2		Davison Chem. (t)	d	44 1/2	45	Gold Dust Corp. 100		38	40
Assoc Dry G'ds. 100		120	120 1/2	Canton Co. 100				Devoe & Reynolds				Goldwyn Pict. (t)	d	15	15 1/2
1st pref. 100		89	91	Trustees ctf. 100				Inc 1st pref. 100		96	98	Goodrich (B F) (t)	d	23 1/2	24
2nd pref. 100		97	99	Caracas Sugar 50	d	10	12	Deere & Co pref 100		73	76	Preferred 100		79	80 1/2
Associated Oil 25	d	28 1/2	29	Carib Syndicate 25	d	3 1/2	3 1/2	D L & W Coal 50	d	102	105	Goodyear Tire &			
Associat'd Simmons				Case (J I) Plow Wks				Det & Clev Nav. 50	d	81	82	Rubber com. 100		12	12 1/2
Hardware pf. 100		42 1/2	50	Com. (no par) d	1	1 1/2		Diamond Match 100		115 1/2	117 1/2	Preferred 100		57 1/2	58 1/2
Atlantic Fruit 100				1st pref. 100	n		3	Dixon (J) Cruc. 100		135	140	Prior pref. 100		94	
Col Tr ctf dep.		1 1/2	1 1/2	2d pref. 100			1 1/2	Dodge Mfg pref 100		50	60	Goodyear T & R of			
Atl Gulf & W				Case (J I) Thresh				Dominion Edge 100	r	71 1/2	72	Canada pref. 100	r	75	
Ind SS Lines 100		15 1/2	15 1/2	Mach com. 100		26 1/2	27 1/2	Dom Canners 100	r	34 1/2	35	Gorham Mfg pf 100			
Preferred 100		19 1/2	21	Preferred 100		59	60	Dom Coal pref. 100	r	43 1/2		Grasselli Chem 100			127 1/2
Atlan Lobos Oil. (t)		2 1/2	3	Case Lockwood &				Dominion Glass 100	r	111	112	Preferred 100		103	103 1/2
Preferred 50	d	6	10	Brainard Co. 100		250		Preferred 100			105	Gray & Davis. (t) d	4 1/2	4 1/2	
Atlantic Refin. 100		87	88	Celluloid Co. 100		55	60	Dom I & S pref. 100			31 1/2	Gray & Dudley 100		80	85
Preferred 100		112 1/2	113 1/2	Preferred 100			103	Douglas Pectin. (t)	d	11 1/2	12 1/2	Preferred 100		93	97
Atlas Portl Cem 100		89	93	Central Aguirre				DomStCorpcom 100				Gt A & P Tea pf. 100		112	114
Preferred 100		115		Sugar Cos. 20	d	76	78	Preferred 100		39		Great Lakes Tow 100		52	65
Atlas Powder. (t) d	49	52		Central C & C. 100		68	72	Dow Chem com. (t)	d	55		Preferred 100		86	
Preferred 100		86	90	Preferred 100		68	72	Preferred 100		100		Great Nor Pap. 100		210	225
Atlas Tack. (t) d	8	9		Cent Leather. 100		14	14 1/2	duPont (E I) de				Great West Sug. 25	d	86	87
Austin, Nich & Co (t)	d	22 1/2	23 1/2	Preferred 100		48	48 1/2	N & Co com. 100		133 1/2	133 1/2	Preferred 100		107	107 1/2
Preferred 100		85	87	Central Steel. (t) d	44 1/2	44 1/2	95 1/2	Deben stock. 100		89	93	Guantanamo Sug (t) d	6 1/2	7	
Auto Knitter				Preferred 100		95		Durham Hosiery 50	d	5	15	Preferred 100		90	92
Hosiery (t) d	2 1/2	3		Cent Teresa Sug. 10	d	75c.		Preferred 100			65	Gulf Oil Corp. 25	d	58 1/2	59
Autosales Corp. 50		3	5	Preferred 10		2 1/2	4	Eagle Lock. 25	d	97	100	Gulf States O & R. d			50c
Preferred 50	d	14	15	Century Ribbon				Eastern Mfg. 50	d	4 1/2	5	Gulf States St L. 100		76	76 1/2
Babcock & Wil. 100		124 1/2	125 1/2	Mills com. (t) d	27 1/2	28 1/2		Preferred 100		44	45	1st pref 100		96 1/2	100
Baldw Loc Wks 100		125	125 1/2	Preferred 100		94	96 1/2	East Roll Mill. (t)	d	80	83	Habshaw Electric			
Preferred 100		114	116 1/2	Cert'n-teed Prod (t) d	28	29 1/2		Preferred 100		97 1/2	100	Cable (t)			
Baltimore Tube 100		25	30	1st pref. 100		70	76	Eastern Steel. 100	n	4	7	Hale & Kilburn 100			
Preferred 100		65		2d pref. 100			69	1st preferred 100	n	30	40	Preferred 100			
Barnet Leather. (t) d	25	29 1/2		Champion Coated				Eastman Kodak. (t)	d	109	110	Hall Switch & Sig 100		2 1/2	3 1/2
Preferred 100		90	95	Paper 100		125		Preferred 100		110 1/2		Preferred 100		13	15
Barnsdall Corp				Preferred 100		101 1/2	105	Eaton Axle & Sp (t)	d	11 1/2	12 1/2	Hamil-Br Shoe. 25	d	41 1/2	
Class A. 25	d	19	19 1/2	Chandler Motor (t) d	41 1/2	42		Edm's & Jones Cort	d	30	33	Hanna (M A)			
Class B. 25	d	13 1/2	14 1/2	Chesebr'gh Mfg. 25	d	49	49 1/2	Preferred 100		92	97	1st preferred 100		89	90
Bayuk Cigars. (t) d	42 1/2	45		Preferred 100		115	119	Eisenlohr (Otto) &				Harb-Walk Ref. 100			121
7% 1st pf (new) 100		96	98	Chic Junc Rys &				Bro. 100		37	40	Preferred 100		102 1/2	
2d conv 8% pf 100		93 1/2	100	Un St Yd stdp 100		139		Elec Bd & Sh pf 100		101	102	Hartman Corp. (t) d	36 1/2	37	
Beatrice Cream 50	d			Preferred 100		94	95	Elec Stor Batt. (t) d	57 1/2	58		Hart, Schaffner			
Preferred 100				Chic Pneu Tool. 100		86 1/2	87	Elgin N Watch. 25	d			& Marx 100		124	
Beaver Board Co-				Chic Ry Equip. 25	d	44		Elk H Coal Corp 50	d	11 1/2	13 1/2</				



Stocks. Par			Stocks. Par			Stocks. Par			Stocks. Par		
Bid.	Ask.	share.	Bid.	Ask.	share.	Bid.	Ask.	share.	Bid.	Ask.	share.
Hupp Motor.....10	d 12½	13½	Liberty Mills.....100	Per 50	share. 60	Nat Sugar Refg.....100	Per 88	share. 89	Proc & Gamble.....20	d 109½	113
Hutch Sug Pltn.....25	d 13½	15	Library Bureau.....100	85	-----	Nat Supply Co.....50	d 58	61	Preferred.....100	152	160
Hydraulic Pr Br.....100	3	3½	Preferred.....100	102	-----	Preferred.....100	d 103	106½	6% preferred.....100	106½	107
Preferred.....100	64½	65	Lig & Myers Tob.....25	d 63	63½	Nat Tea com.....(t) ds	233	s 237	Prod & Ref Corp.....50	d 29	29½
Hydraulic Steel.....(t) d	5½	5½	Common B.....25	d 62½	62½	Nat'l Transit.....12.50	d 21½	22	Com cts dep.....50	d 20	20
Preferred.....100	5	5½	Preferred.....100	117	119½	Natamas Co of Cal	-----	-----	Preferred.....50	d 45½	47
Illinois Brick.....100	83½	85	Liggett's Internat.....100	81	83	preferred.....100	2½	-----	Pullman Co.....100	128½	129½
Illinois Pipe L.....100	131	133	Common.....100	53½	54½	New Departure	-----	-----	Punta Alegre Sug.....50	d 53½	54½
Imperial Glass.....100	106	106½	Preferred.....50	d 60½	61½	Mfg pref.....100	105	-----	Pure Oil Co.....25	d 23½	23½
Imperial Oil.....25	d 106	106½	Lindsay Light.....10	6½	7	New Eng Bak'y.....100	15	17	6% preferred.....100	74½	75
Imperial Tob of	-----	-----	Preferred.....100	6½	7	1st preferred.....100	78	82	8% preferred.....100	97	98
Canada com.....5	d -----	-----	Lit Brothers.....10	23½	24	2d preferred.....100	56	60	Quaker Oats.....100	285	295
Imperial Tobacco	-----	-----	Loew's Inc.....(t) d	17½	17½	New England Spun	-----	-----	Preferred.....100	100½	101
of G B & I.....d	17½	17½	Loft Inc.....(t) d	7½	7½	Silk pref.....100	107	110	Ry Steel-Spring.....100	125½	127
Indepen Brew'g.....50	d 2½	3½	Loose Wiles Bla.....100	65	68½	N J Zinc.....100	163	168	Preferred.....100	116	117
Preferred.....50	d 5	5½	1st pref.....100	103	105½	N J Worsted Mills	-----	-----	Reece Button.....	-----	-----
Indep Oil & Gas.....1	d 7½	7½	2d pref.....100	80	96	8% pref.....100	100	103	Hole Machine.....10	d 16	16½
Indian Refg.....5	d 3½	3½	Lord & Taylor.....100	130	130	New Mexico &	-----	-----	ReeceFold Mach.....10	d 2½	3½
Indiana Pipe L.....50	d 90	91½	1st pref.....100	85	90	Arizona Land.....1	d 5½	5½	Reels(Robt)&Co (t) d	10½	11
Indian Mot cycle.....(t) d	18	18½	2d pref.....100	100	100	New Niquero Sug.....100	88	90	1st preferred.....100	61	68
Indian Ref com.....10	d 5½	6½	Lorillard (P).....25	d 39½	40	N Y Air Brake.....(t) d	42½	42½	Remington Typ.....100	37½	39
Preferred.....100	74½	76	Preferred.....100	110	117	Class A stock.....(t) d	50½	50½	1st pref.....100	90½	93
India Tire & Rub.....100	72	76	Ludlum Steel.....(t) d	17½	20	N Y Cannery, Inc.....(t) d	28½	28½	1st pf ser 8.....100	89½	90
Preferred.....100	75	80	Lukens Steel.....50	d 5	10	7% cum pref.....100	84	87	2d pref.....100	104	109½
Ingersoll-Rand.....100	241	245	MacAndrews &	-----	-----	N Y Dock.....100	28	31½	Reo Motor Car.....10	d 16½	16½
Preferred.....100	103	103½	Forbes.....100	146	150	Preferred.....100	48	51	Replogle Steel.....(t) d	12	12½
Inland Steel.....25	d 36	36½	Preferred.....100	99½	101½	N Y Shipbldg.....(t) d	14½	17½	Repub I & Steel.....100	49½	49½
Preferred.....100	103	103½	Mackay Cos.....100	114½	118	N Y Steam pf.....100	94½	98	Preferred.....100	88	89½
Intercont Rub.....100	3½	4	Preferred.....100	66	67	N Y Transit.....100	61	63	Reynolds Spring.....(t) d	16½	17
Int Agr Cor com.....100	3½	4	Mack Trucks Inc.....(t) d	101½	101½	Nicholson File.....100	-----	188	Reynolds Tob.....25	d 145	145
New certifs.....(t) d	5	5½	1st preferred.....100	102	104	Niles-Bem-P'd.....100	30	35	B Common.....25	d 77	77½
Preferred.....100	7	8½	2d preferred.....100	96½	97	Preferred.....100	-----	70	Preferred.....100	120	120½
Prior pref cts(t) d	40	-----	Macy (R H).....(t) d	64	64½	Nor & W Stboat.....100	213	216	Richmond Rad.....	17	20
Int Business	-----	-----	Preferred.....100	115	117½	North Amer Co.....10	d 29½	30	Preferred.....	82	88
Machines.....(t) d	101	101½	Magnolia Petrol.....100	130	135	Preferred.....50	d 48½	48½	Rocky Mt Fuel.....100	2½	5
Inter Button Hole	-----	-----	Mallison (H. R.).....(t) d	22½	23½	N. A. Pulp & Pap.....1	d -----	50c.	Preferred.....100	3½	7½
Sew Machine.....10	d 3½	4½	Preferred.....100	78½	89	North & Judd.....25	d 44	46	Rome Brass & C.....100	140	150
Int Cement Corp.....(t) d	50½	50½	Manatí Sugar.....100	53	54	Northern Pipe L.....100	83	84	Rome Mfg.....100	100	-----
Pref (7%).....100	-----	-----	Preferred.....100	78	83	Nova Sc St & C.....100	r 7½	9	Royal Bak Pow.....100	140	-----
Int Cigar Mach.....100	55	60	Manhat El Sup.....(t) d	43½	44½	Nunnally Co.....(t) d	8	8½	Preferred.....100	99½	100
Int Combust Eng.....(t) d	26	26½	Manhat Shirt.....25	d 34½	35½	Ogilvie Fl Mills.....100	r 310	310	Royal Dutch Co NY d	43	43½
Int Educational	-----	-----	Preferred.....100	110	120	Preferred.....100	r 118½	-----	Saco-Lowell Shops	-----	-----
Publish'g com.....50	d 10c.	-----	Maple Leaf Mill.....100	r 74	-----	Ohio Body & Bl.....(t) d	1½	1½	Common.....100	58	62
Preferred.....50	d 3½	4	Preferred.....100	96	-----	Ohio Brass, pf.....100	94	-----	Preferred.....100	90	92
Int Harvester.....100	94	94½	Maracalbo Oil	-----	-----	Class B.....(t) d	-----	112	2d Preferred.....100	79	81
Preferred.....100	111	111½	Exploration.....(t) d	29	29½	Ohio Fuel Oil.....1	d -----	14	Safety Car H & L.....100	n 113	115
Int Mer Marine.....100	10½	10½	Marland Oil.....(t) d	32½	32½	Ohio Prod & Ref.....5	d -----	62	St L Car Co pf.....100	32	37
Preferred.....100	42½	42½	Marlin-Rockwell	-----	-----	Old Domain SS.....100	n 240	-----	St L Cot Comp.....100	-----	47½
Inter Nickel.....25	d 18½	18½	Corp v t c.....(t) d	9½	10	Onyx Hoslery.....100	d 19½	20	St L Rocky Mt &	-----	-----
Preferred.....100	87	88½	Martin-Parry Cor.....(t) d	32	33	Preferred.....100	79½	80½	Pacific Co.....100	20	22
Inter Paper.....100	49½	49½	Mason Tire & R.....(t) d	1	1½	Orpheum Circuit.....1	d 19½	20½	Preferred.....100	41	46
Preferred.....100	100	100	Preferred.....100	12½	15	Preferred.....100	96	98	Salt Creek Prod.....10	d 22½	23
Pref stamped.....100	71½	73	Mass Bak'g com.....100	28	32	Otis Elevator.....50	d 65½	67	Santa Cecilia Sug.....(t) d	1½	2
Internat Petrol.....(t) d	19½	19½	1st preferred.....100	84	87	Otis Steel.....(t) d	8	8½	Preferred.....100	3	7
Internat Salt.....100	71	76	2d preferred.....100	88	93	1st preferred.....100	47	52	Sapulpa Refg.....5	d 1	2
Internat Shoe.....(t) d	94	-----	Mathi's'n Alkali.....50	d 40	41	Owens Bottle.....25	d 43½	43½	Savage Arms.....100	60½	61
Preferred.....100	116½	-----	Preferred.....100	92	-----	Preferred.....100	108	110	Sav Riv Lum pf.....100	2	4
Inter Silver.....100	122	-----	Maxwell-Mot A.....100	61½	61½	Oxford Paper pf.....100	95	100	Savan'h Sug com.....(t) d	65	67½
Preferred.....100	105	109	Class B (no par).....d	17½	17½	Pac Coast Co.....100	20	25	Preferred.....100	81	84
Int Text Book.....100	64	67	May (The) Dept	-----	-----	1st pref.....100	51	55	Schulte Retail St.....(t) d	125	125½
Intertype Corp.....(t) d	29½	30	StoresCo com.....50	d 97½	98	2d pref.....100	22	23	Preferred.....100	112	113
Invincible Oil.....(t) d	12½	12½	Preferred.....100	117	120	Pacific Develop.....(t) d	½	½	Scovill Mfg.....100	243	248
Iron Prod Corp.....(t) d	42	46	McCall Corp.....100	61	63	Pacific Mail SS.....100	d 8½	9½	Sears, Roebuck	-----	-----
Preferred.....100	-----	104	1st preferred.....100	119	-----	Pacific Oil (no par) d	47½	48	& Co com.....100	104½	106
Iron Steamt Co.....10	d -----	-----	McCrary Stores.....(t) d	87	95	Packard Motor.....10	d 11½	11½	Preferred.....100	118	120
JRMontgomery.....100	88	-----	NonvotemclB.....(t) d	94	95	Preferred.....100	97	100½	Seiberling Rubb.....(t) d	7	8
Preferred.....100	106	110	Without warr.....100	103½	106½	Palge-Det Mot.....10	12½	-----	Preferred.....100	68	73
Jewel Tea.....100	18½	19	Warrants.....d	55	60	Palport Corp.....100	161	-----	Shaff O & R, pf.....100	47	51
Preferred.....100	91½	91½	Mengel Co.....100	s 26	26½	Pan Am Petrol	-----	-----	Sharon Steel Hp.....50	d 17½	18½
Johns-Manv, Inc.....(t) d	107	111	Merc Stores.....100	310	330	& Trans com.....50	d 53½	53½	Shell Transp & Tr.....22	d 33½	35½
Johnson Tin Foli	-----	-----	Merg Linotype.....100	158	160	Com class B.....50	d 52½	53	Shell Union Oil.....(t) d	16½	17
& Metal.....100	75	-----	Mex Eagle Oil.....5	d 3½	4½	Panhandle P. & R.....1	d -----	2	Preferred.....100	96	96½
Jones Bros Tea.....100	21	21½	Mex Seaboard Oil.....(t) d	21	21½	Preferred.....100	29	45	Sherw-Williams.....25	d 28½	29
Jones & Laughlin	-----	-----	Vot tr cts.....(t) d	21	21½	Paragon Refg.....25	d 6½	7	Preferred.....100	102½	-----
Steel 7% pf.....100	112½	115½	Mich Limest & Ch.....25	d -----	-----	Preferred.....100	40	55	Sher-Wms Can.....100	r 122	124
Jordan Mot Car.....(t) d	32	32½	Preferred.....25	d -----	-----	Parish & Blngstpd.....1	d 1	1½	Preferred.....100	r 101½	-----
Juncos Cent Sug.....100	75	125	Michigan Sugar.....10	d 5½	6	Parke, Davis Co.....25	d -----	81	Shredded Wheat.....100	r 139	-----
K C Stk Yds of Me	-----	-----	Mid States Oil.....10	d 1½	1½	Park & Tilt, Inc.....(t) d	26	27	Simmons Co.....(t) d	25½	25½
Common.....100	85	88	Midland Steel.....	-----	-----	Peck Stow & Wile.....25	d 26	28	Preferred.....100	97	97½
Preferred.....100	72	75	Products pref.....100	82	-----	Peerless Trk & M.....50	d 16	17	Simms Petrol Co.....10	d 13½	14
Kanawha & Hock	-----	-----	Midvale Co.....(t) d	23½	23½	Penn Coal & Coke.....50	d 24	27½	Sinclair Cons Oil.....(t) d	17½	17½
Coal & Coke.....100	10	16	Midvale St & Ord.....50	d 26½	29	Penn Salt Mfg.....50	d 83	84	Preferred.....100	82½	83½
Preferred.....100	70	-----	Miller Rubber.....100	82	87	PennSeab's Steel.....(t) d	1½	1½	Singer Mfg.....100	159	161
Kans & Gulf Co.....10	d 18½	20	Preferred.....100	97½	-----	Penn Traffic.....2½	d 2	4	Singer Mfg Ltd.....£1	d 2½	2½
Kayser(Jul)&Co (t) d	80	85	Mohawk Rubb.....100	8	10	Penn-Mex Fuel.....25	d 33½	34½	Skelly Oil.....25	d 19	19½
1st preferred.....(t) d	80	85	Preferred.....100	50	55	Pennney (JC) pref.....100	103½	105	Rights.....d	½	½
Kelth (Geo E) Co.....	-----	-----	Moline Plow 1st	-----	-----	Pettib Mulliken.....100	-----	-----	Sloss-Sheff S & I.....100	73½	73½
1st preferred.....100	91	96	pref.....100	18	-----	1st preferred.....100	-----	-----	Preferred.....100	88	90
Kelly-Springfield	-----	-----	Montgomery Ward	-----	-----	2d pref.....100	-----	-----	Smyth Mfg Co.....100	260	-----
Tire com.....25	d 16½	16½	Co, common.....(t) d	35	35½	Phelps-Dodge.....100	107	111	Solar Refining.....100	183	188
8% preferred.....100	44½	50½	Preferred.....100	114	114½	Phila Insul Wire.....(t) d	44½	45	Sonora Phon, pf.....100	40	50
6% cum pref.....100	49	52½	Class A.....(t) d	114½	115½	Phila & Read Coal	-----	-----	Southeast Exp.....100	94	97
Kelsey Wheel.....100	85	94	Moon Motor Car.....(t) d	24½	24½	& Iron.....(t) d	46½	46½	Southern Pipe L.....100	90	91
Preferred.....100	106	-----	Morris (Philip).....10	d 12½	13	Ctf of Int (w I).....(t) d	46½	47	Sou States Oil.....10	d ¼	¼
Kendall Mfg.....(t) d	20	24	Morse Twist Drill	-----	-----	Phillip-J Corp.....(t) d	68	72	South Penn Oil.....100	140	142
Preferred.....100	87	91	& Machinery.....50	d 86	-----	Preferred.....100	80	90	So Porto Rico Sug.....100	70	72
Kentucky Wag.....100	-----	5	Mountain Prod.....10	d 17½	18½	Phillips Petrol.....(t) d	33½	33½	Preferred.....100	100	103
Keyst Tire & R.....10	d 1½	2	Mullins Body.....(t) d	13	15½	Phoenix Hoslery.....5	d 20	25	S'west Pa P L.....100	83	86
Kinney (G R).....(t) d	72	76	Preferred.....100	90½	90½	Preferred.....100	83	90	Spalding (AG)&Bro	-----	-----
Preferred.....100	90	97½	Munsingwear Inc.....(t) d	32½	33½	Pierce-Arrow Mot	-----	-----	1st preferred.....100	97	99½
Kirby Lumber.....100	75	100	Mutual Oil.....5	d 10½	10½	Car Corp (no par).....d	11½	11½	Spanish River Pulp	-----	-----
Preferred.....100	200	-----	Nash Motor (no par).....d	125	130	Preferred.....100	36½	36½	& Paper M.....100	r 111½	111½
Kresge Dept Sta.....(t) d	52	53½	Pref Class A.....100	101½	-----	Prior pref.....(t) d	81½	82	Preferred.....100	r 120	120½
Preferred.....100	96½	97	Nash Wareh & El.....100	-----	5	Pierce Oil Corp.....25	d 1½	1½	Spicer Mfg Co.....(t) d	11½	12½
Kresge (S S) Co.....100	420	430	Nat Acme Co.....50	d 3½	6½	Preferred.....100	24½	26	Preferred.....100	85	86½
Preferred.....100	112	113	Nat Biscuit.....25	d 66½	67½	Pigg Wigg Corp.....(t) d	26	30	Stafford Co pf.....100	88	100
Kress (SH) & Co.....100	300	-----	Preferred.....100	125	126	Preferred.....100	50	60	Stand Milling.....100	d 54½	59
Preferred.....100	115	120	Nat Candy.....100	82	83½	Pittsb Brewing.....50	d 1½	2½	Preferred.....100	76	79
Lake Sup Corp.....100	3½	3½	1st pref.....100	104½	102½	Preferred.....50	d 5½	5½	Stand Oil (Cal).....2		



Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Stanley Works...25	d	104 1/4	106	Un Carb & Carb (t)	d	60 1/4	61	U S Radiator...100	Per	88	90	Western Elec pf.100	115	116	
Preferred...25	d	27	28	Union Oil of Cal 100	132	---	---	Preferred...100	88	91	---	West India Sugar	---	---	---
Steel Co of Can...100	r	75 1/2	76	Un Oil Associates25	d	56 1/4	57	US Realty & Imp 100	97	99	---	Finan...100	5	15	---
Preferred...100	r	104	---	Un St Yds So On 100	105	108	---	7% pref...100	104	105	---	Preferred...100	23	25	---
Sterling Prod... (t)	d	61	61 1/2	Union Tank Car 100	117	118 1/2	---	U S Rubber...100	35 1/4	36	---	Westing Air Br ke.50	d	93	95 1/4
Stern Bros pref.100	110	118	---	Preferred...100	117	118 1/2	---	First pref...100	88	89	---	West' hse El & Mf. 50	d	63 1/2	64
Stetson (J B)... (t)	d	89	92	Untd Alloy Steel (t)	d	23 1/4	24 1/4	USSm Ref & Min. 50	d	35	35 1/2	First pref...50	d	75 1/2	80 1/2
Preferred...25	d	33	37	Untd Bak com... (t)	d	91	93	Preferred...50	d	44 1/4	45 1/4	Westmor'd Coal.50	d	61	62
Stew-War Speed (t)	d	61	61 1/2	Preferred...100	96	98	---	U S Stamping...100	---	110	---	W Va Pulp & Pap (t)	d	51	53
Stromberg-Caira.25	d	55	60	United Cigar Stores	of America...25	d	52	U S Steel Corp...100	109 1/2	109 1/2	---	Fdy. com... (t)	---	---	---
Stromberg Carb. (t)	d	67	67 1/2	Preferred...100	115	120	---	Preferred...100	121	121 1/2	---	Wheeling Mold &	---	---	---
Studebaker Corp (t)	d	39 1/4	39 1/2	United Drug...100	84 1/2	85	---	U S Tobacco... (t)	d	52	54	Preferred...100	---	---	---
Preferred...100	108	115	---	First pref...50	d	48	48 1/2	Preferred...100	106	108	---	Wheel Steel Corp 100	---	---	---
Stutz Motor Car (t)	d	5 1/4	6	United Dyewood 100	---	40	---	Univ Leaf Tob 100	32	38	---	Preferred A...100	---	---	---
Submarine Boat (t)	d	9 1/4	9 1/2	Preferred...100	---	88	---	Preferred...100	81	85	---	Preferred B...100	---	---	---
Sugar Estates	---	---	---	Un Eng & Fdy...100	150	153	---	Univ Pipe & Rad (t)	d	16 1/4	17 1/4	White Eagle Oil	---	---	---
Orient pref...85	87 1/2	---	---	Preferred...100	110	114	---	Preferred...100	52	55	---	& Refining (t)	d	23 1/2	24
Superior Oil... (t)	d	4	4 1/2	Preferred...100	110	114	---	Utah Idaho Sugar. 6	d	3.10	3.25	White Motor...50	d	64 1/4	64 1/2
Superior Steel...100	26 1/2	27	---	United Fruit...100	216	218	---	Vacuum Oil...25	d	64 1/2	65	White Oil... (t)	d	---	---
Swan & Finch...100	44	47	---	Untd Pap Board 100	17	20	---	Vanadium Corp. (t)	d	28	28 1/2	Cuts of dep... (t)	d	---	---
Sweets Co of Am. 10	1 1/2	2	---	Preferred...100	52	55	---	Vandalia Coal...100	---	5	---	Wickwire Spencer	---	---	---
Swift & Co...100	106	106 1/2	---	United Retail Stores	Class A... (t)	d	---	Preferred...100	---	8	---	Steel Corp...5	d	1 1/2	1 1/4
Swift Internat...15	d	26	26 1/2	Untd Sh Mach Cor 25	d	38 1/2	39	Van Ralte Co... (t)	d	20	22 1/2	1st pref...100	---	---	---
Swinehart T & R. 100	---	10	---	Preferred...25	d	26	26 1/2	First pref...100	61	75	---	Willys-Overland. 25	d	8 1/2	9
Preferred...100	40	---	---	U S Bob & Shut. 100	61	---	---	Ventura Con Oil	---	---	---	Preferred...100	70 1/2	72	---
Telaug'ph Corp (t)	d	8 1/4	9 1/4	Preferred...100	105	---	---	Fields...5	d	20 1/2	20 1/2	Wilson & Co... (t)	d	6 1/4	6 1/2
Texas Company...25	d	41	41 1/2	U S Can. com... (t)	d	41	43	Victor Talk M. 100	131	134	---	Preferred...100	16 1/2	17	---
TexPac Coal & Oil. 10	d	9 1/4	9 1/2	Preferred...100	100 1/2	104	---	Va-Caro Chem... (t)	d	1 1/4	2	Winch-Stimmons Co	---	---	---
Texas Gulf Sulp. 10	d	80 1/4	80 1/2	USCastIP & Fdy 100	d	108 1/4	109	Non-vot Cl B... (t)	d	1 1/4	1	Common...100	---	25	---
Textile Bank'g. 100	155	165	---	Preferred...100	95 1/2	96	---	Preferred...100	5	5 1/4	---	Preferred...100	---	50	---
Thomps'n-Star' (t)	d	75	---	U S Distrib... (t)	d	27 1/4	28	Va Iron, C & C. 100	37 1/2	40	---	Winchester Co. 100	---	25	---
Preferred...100	98	105	---	U S Envelope...100	147	154	---	Preferred...100	70 1/2	78	---	First pref...100	---	42	---
Tide Water Oil...100	122	124	---	Preferred...100	110	118 1/2	---	V Vivaudou, Inc. (t)	d	5 1/4	6	Second pref...100	---	30	---
Timk-Det Axle...10	d	4 1/4	4 1/2	U S Express...100	4 1/2	5 1/2	---	Vulcan Detin'g...100	5 1/2	15	---	Woods Mfg...100	r	33	---
Preferred...100	---	75 1/2	---	U S Finishing...100	90	94	---	Com class A...100	4	---	---	Preferred...100	---	65	---
Timken R. Bear. (t)	d	34 1/2	35	Preferred...100	88	92	---	Preferred...100	61	64	---	Woodward Iron. 100	70	73	---
Tobacco Prod... (t)	d	64 1/2	64 1/2	U S Food Prod. 100	---	---	---	7% pref cl A...100	---	---	---	Preferred...100	83	85	---
Class A...100	91	91 1/2	---	U S Glass...25	d	18	---	Waldorf System (t)	d	14 1/4	15	Wool'wh (FW). 25	d	113 1/2	114
Torrington Co. 25	d	36	37	U S Gypsum... (t)	d	112 1/2	114	Walworth Watch &	---	---	---	Worthington Pump	---	---	---
Transcont'l Oil. (t)	d	4 1/2	4 1/4	Preferred...100	108	---	---	Clock Class B (t)	d	7	9	& Mach...100	29 1/4	29 1/2	---
Transue & Williams	---	---	---	U S Hoffman Ma-	chinery... (t)	d	20 1/4	Prior pref...100	64	---	---	Pref A...100	77	78 1/2	---
Steel Forg... (t)	d	32	33	Rights... (t)	d	20 1/4	21	Pref...100	17	19	---	Pref B...100	67	67 1/2	---
Troy Fdy & M...25	d	---	5	U S Ind Alcohol. 100	72 1/2	73 1/2	---	Walworth Mfg...20	d	17	18	Wright Aeron... (t)	d	12	12 1/2
Preferred...100	---	5	---	Preferred...100	102 1/2	105	---	Warwick I & St. 10	d	8	8 1/2	Wrigley (Wm) Jr (t)	d	41 1/4	42
Trumbull Steel...25	d	18 1/4	19 1/4	U S Play Card...20	d	102	105	Wash Crosby pf 100	d	104 1/2	106 1/2	Yale & Towne...25	d	68	69
Preferred...100	---	100 1/2	---	Common...100	56	87 1/2	---	Washburn Wire. 100	108	---	---	Yellow Cab Mfg. 10	d	52 1/2	54
Truscon Steel...10	d	20 1/4	22	First pref...100	---	75	---	Preferred...100	115	---	---	Young (J S) Co. 100	115	121	---
Preferred...100	---	---	---	Second pref...100	---	---	---	Washington Oil. 10	d	29 1/2	31	Preferred...100	103	107	---
Underw Typew...25	d	37 1/2	38	---	---	---	---	Wash Market...50	d	47	53	Youngstown Sheet	---	---	---
Preferred...100	d	117	119	---	---	---	---	Weber & Heilbr. (t)	d	15 1/4	15 1/2	& Tube... (t)	d	66	67
Un B & P Corp. 100	40	43	---	---	---	---	---	Wells Fargo & Co. 50	d	42	42 1/2	Preferred...100	---	---	---

b Assessment paid. d Price per share, not per cent. \* Last Sale. n Nominal. r Canadian price. s Sale price. t New stock. u Ex cash and stock dividend. v Ex stock dividend. w Ex dividend. y Ex rights. z Without par value.

## UNITED STATES AND MUNICIPAL BONDS

In State and municipal bonds the custom has always been to quote them "and interest." That is, the accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (f). The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities is held to maturity will net to the purchaser at the present market price.

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
<b>UNITED STATES—See also page 13</b>				Mobile Co 5s ref 1928. M&S			4.60	Orange Co 5s 1925-45. M&S			4.60
2s Pan Can Nov 1938. Q-F	103 1/4	104 1/2		5s Road Feb 1932. F&A			4.65	Pasadena—4s Jan '25-'42 J&J	b	4.70	to 4.55
3s Panama Canal 1961. Q-M	94 1/2	96		5s Nov 1 1947. M&N			4.65	4 1/2s Wat Pl't '24-'36. A&O	b	4.70	to 4.55
3s Conversions 1946-47. Q-J	95	96 1/4		4s C B & Jall 1926. J&J			4.40	Redlands—5s 1925-51 J&J	b	4.70	to 4.55
U S Cite of Indebtedness...	b	2.50	2.12%	Montgomery—				Riverside 5s 1925-53. J&D	b	4.70	to 4.55
U S Treasury notes...	b	3.67	2.50%	6s Jan 1 1951. J&J			4.90	Riverside Co 5s '25-'54. M&N	b	4.70	to 4.55
Instrumentalities of U S Gov	t			5s Funding 1940. J&J			4.70	Sacramento 4s Jan '25-'45 opt	b	4.70	to 4.55
Fed F'm L 4 1/2s '37. M&N	100 1/2	100 1/2		5s Nov 1 1950. M&N			4.70	4 1/2s Sew & Dr '27-'34. J&J	b	4.70	to 4.55
Fed F'm L'n 5s '41. M&N	102 1/2	103 1/4		4 1/2s Water 1928. A&O			4.60	Sacram'to Co 4 1/2s '24-'46 J&D	b	4.70	to 4.55
Fed Land Bk 4 1/2s '42 M&N	100 1/2	100 1/2		4 1/2s Sch WW & Sew '44 J&J			4.65	San Diego 5s WW '25-'54 A&O	b	4.75	to 4.65
4 1/2s '53 op '33. J&J	100 1/2	100 1/2		Montgom'y Co—5s '35. A&O			4.75	5s Water 1934-53. F&A	b	4.75	to 4.65
4 1/2s '39 op '24. M&N	100 1/2	100 1/2		Selma 5s 1927 opt 1910. M&N			5	4 1/2s Wh & Har '25-'52 J&J	b	4.75	to 4.65
4 1/2s 1953 opt 1933. J&J	102	102 1/4		Samter Co 5s 1950. F&A			4.90	San Francisco 5s '25-'55 J&J	b	4.65	to 4.50
Fed Ld Bk of Springf. Mass								5s Munic 1925-1960. J&J	b	4.65	to 4.50
5s May 1 '40 op '25 M&N	100 1/2	101 1/4						5s School 1931-1966			4.50
4 1/2s 1953 opt 1933. J&J	100 1/2	101						4 1/2s Water 1925-29. J&J	b	4.65	to 4.50
Fed'l Interned Cred Bks								4 1/2s Water 1930-1964			4.50
4 1/2s Feb 1 1925. F&A	b	3%	2 1/2%					3 1/2s g July 1 '25-'44. J&J	b	4.65	to 4.50
4 1/2s Feb 1 1926. F&A	b	3.75	3.50%					San Joaquin Co 5s '25-'49 J&J	b	4.70	to 4.55
4 1/2s Apr 15 1926. F&A	b	3 1/2%	3.50%					San Mateo Co 5s '25-'42 J&J	b	4.70	to 4.55
4 1/2s June 16 '26 J&D 16	b	3 1/2%	3.50%					Santa Barbara—5s gold Sch			
4 1/2s Feb 1 1927. F&A	b	4%	3.75%					1925 to 1941. Jan 10	b	4.70	to 4.55
								4 1/2s gold Aug 1943. F&A	b	4.70	to 4.55
<b>U. S. POSSESSIONS</b>								<b>CANADA—See page 49.</b>			
Hawaii, Territory of—								<b>COLORADO</b>			
4 1/2s Sept 15 1949. M&S 15	b	4.50	4.25%					Boulder 5s Sept 11 1926. M&S	100	101	
4s May 15 '46 op '36. M&N	b	4.50	4.25%					4s Sps 4s '29 op '14. M&S	97 1/2	98 1/2	
4s Aug 1947 opt '37. F&A	b	4.50	4.25%					4s Ref Water Mar 1 1941.	95 1/2	96 1/2	
Philippine Islands—								Delta Co 5s ref '30 op '20 J&D	99	100	
5 1/2s Imp Sept 1950. Q-M	102	103						Denver 5s Aug 15 '28. F&A 15	101 1/2	102 1/2	
4 1/2s July 1 & 15 1952. J&J	95 1/2	98						Denver (City and County)—			
4s g L Pur '34 opt '14. Q-F	93 1/2	95						4 1/2s Water Nov '48. M&N	100	100 1/2	
4s P Wks & Imp 1935. Q-M	93 1/2	95						4 1/2s Water 1944. J&J			4 1/2
4s Imp't 1936 opt '16. F&A	93 1/2	95						S D No 1 4 1/2s '34-'53 J&J	102 1/2	105	
Porto Rico 4 1/2s '31-'34 J&J			4.40					Las Animas Co 4 1/2s '31. J&J	99	100	
4 1/2s 1937-1940. J&J			4.38					Pueblo Co 4 1/2s ref '31 op '21 J&J	98 1/2	99 1/2	
4s Jan 1 1944-1950. J&J			4.35					Pueblo Co S D No 20—			
4s gold 1925-1960. J&J			4.35					4 1/2s 1932. M&S	98 1/2	99 1/2	
4s Road 1927-1930. J&J			4.30					<b>CONNECTICUT</b>			
<b>ALABAMA</b>								*3 1/2s April 1934. A&O			3.75
4 1/2s Renewal 1950. J&J			4.35					*4s July 1936. J&J	b	3.80	3.75%
4 1/2s Road 1924-1931. J&J			4.35					*5s July 1 1936. J&J			3.75
4s renewal C I C 1956. J&J			4.35					Bridgeport—5s '25-49. J&D	b	3.85	to 3.75
3 1/2s renewal Jan 1956. J&J			4.35					4 1/2s Bridge 1925-60. J&J	b	3.85	to 3.75
Birmingham 7s 1931. J&D 6			4.35					4 1/2s High Sch '25-'63. J&J	b	3.85	to 3.75
5 1/2s March 1 1927. M&S			4.70					*4 1/2s Sewer 1925-46. A&O	b	3.85	to 3.75
5s School Apr 1 1950. A&O			4.60					4 1/2s School 1927-1949.	b	3.85	to 3.50
5s School 1934. J&J			4.60					3 1/2s Improvt 1925-41. J&J	b	3.85	to 3.75
5s Fund Sep 20 '41. M&S			4.60					*5s Constr'n '25-'48. J&D	b	3.85	to 3.75
Jefferson Co—5s 1940. J&J			4.60					Bristol 4 1/2s Water 1939. J&J	b	4.20	to 4%
4 1/2s July 1 1931. J&J			4.60					*5s July 1 1926-55. J&J	b	4%	to 3.80
4 1/2s Hospital 1963. J&J			4.60					Danbury 4s Water 1946. J&J			4.15
Mobile—5s School '43. J&D	b	4.60	4.50%					3 1/2s Funding Oct '41. A&O			4
5s Sewer Nov 1 1942. M&N	b	4.50	4.50%					E Hartf '4 1/2s '27-'46. M&N			
5s Dock Nov 1 1947. M&N	b	4.60	4.50%					East Hartford Fire District			
5s Refunding 1949. M&S	b	4.60	4.50%					*5 1/2s 1925-1926. M&N			3.80
4 1/2s Refunding 1937. A&O	b	4.60	4.50%					*5 1/2s 1927-1951. M&N	b	4%	to 3.80
4 1/2s Water & Sew '39. J&J	b	4.60	4.50%					4s Water June 1933. J&D			4.15
								Glastonbury 4 1/2s '25-'58 J&J			3.85



Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Hartford 3 1/2s Bdge '55 J&J			4	British—Cons 2 1/2s op'23 Q-J	157 1/2			Rot'dam (C) ext 6s '64 M&N	98 1/2	99	
4 1/2s Water June '30-39 J&D	b 4%	to 3.80	%	4 1/2s War Loan '25-45 J&D	101 1/2			San Juan (City of) Porto R	co—		
4 1/2s Water 1940-45 J&D	b 4%	to 3.80	%	5 1/2s Feb 1 1937 F&A	104 1/2	105		5s Ref & Imp 1925-36 J&J	b 4.75		
4 1/2s Munic Bldg '33 M&N	b 4%	to 3.80	%	5 1/2s conv Aug 1929 F&A	110	111 1/2		Sao Paulo (City), Brazil—			
4 1/2s Perm Imp '24-27 J&D	b 4%	to 3.80	%	Chili (Republic) 8s 1941 F&A	106	106 1/2		6% Ext s f 1943 M&N	79	80	
Hartford School Districts—				Ext 8s Oct 1 1926 A&O	103 1/2	104		Ext s f 8s, 1952 M&N	97 1/2	98	
4 1/2s Arsenal '25-47 M&S	100			Ext s f 7s 1942 M&N	97 1/2	98		Solissons (City), France—			
4 1/2s Northeast 1950 J&D			3.90	S F 8s Nov 1 1946 M&N	105 1/2	106 1/2		Ext g 6s, Nov 14 '36 M&N	87	88	
4 1/2s 2d North 1944 J&J			3.90	Chinese Government—				Tokyo (City of) 5s of 1912—			
3 1/2s South Sept 1955 M&S			4.15	Hukuang Rys 5s £ J&D 15	42	46		Red ann s f beg '17-32 M&S	65 1/2	66	
4 1/2s Southwest 1944 M&N			4.15	5s of 1896 £ red 1933 A&O				Zurich (Switzerland)—			
4 1/2s Wash't'n '26-47 J&J			3.90	4 1/2s of '98 £ red '44 M&S				S f g 8s Oct 15 '45 A&O 13	112	113	
4 1/2s West Middle 1937 F&A			4.15	4s (of 1895) 1931 J&J				CANADA—(New York Pri	ces.)		
Meriden (C) 4 1/2s 1925 J&J	98			English stamped	w/78	82		Dominion of Canada—			
Meriden (T) 4s '25 '35 M&N	96 1/2			French stamped	w/77	81		5 1/2% gold notes 1929 F&A	103 1/2	104	
Middletown (T) 4s 1930 F&A			3.90	Colombia (Republic of)—				5s Refdg Oct 15 '43 A&O 15	102 1/2	103 1/2	
New Britain (C) 3 1/2s '32 J&J	b 4%	to 3.90	%	6 1/2% gold notes '27 A&O	99 1/2	100		5s Refdg Oct 15 '28 A&O 15	100	100 1/2	
4s Munic Bldg 1948 J&J	b 4%	to 3.90	%	Cuban 5s 1944 op 1911 M&S	95	95 1/2		5s 1926 A&O	101	101 1/2	
4 1/2s School 1925-40 F&A	b 4%	to 3.90	%	"Ext'l" g 4 1/2s '49 op F&A	88 1/2			5s 1931 A&O	102		
4 1/2s School 1940-52 F&A	b 4%	to 3.90	%	"Ext'l" g 5s 1949 F&A	93			5s Mar 1 1937 M&S	103	103 1/2	
4 1/2s Water Aug '41 F&A	b 4%	to 3.90	%	"External" s f 5 1/2s Jan				5s Oct 1931 A&O	101	101 1/2	
4 1/2s Sch Aug '25-43 F&A	b 4%	to 3.90	%	15 1953 J&J 15	96	96 1/2		5s May 1952 M&N	102 1/2	103 1/2	
4 1/2s Sch Aug 1929 F&A	b 4%	to 3.90	%	Czechoslovak Republic—				5 1/2s Vict Ln Nov '24 M&N	100	100 1/2	
4 1/2s Park 1925-1943 F&A	b 4%	to 3.90	%	Ext s f 8s '22 due '51 A&O	100 1/2	100 1/2		5s Dec 1925 J&D	100 1/2	101 1/2	
New Hav (C) 3 1/2s '25-35 A&O	b 4.05	to 4%	%	Ext s f 8s '22 due '52 A&O	99 1/2	100		5 1/2s Vict Ln Dec '27 J&D	102 1/2	103	
4s Sewerage 1925-29 A&O	b 4.05	to 4%	%	Denmark ext g 8s '45 A&O 15	110 1/2	111		5 1/2s Vict Ln Nov '33 M&N	105 1/2	105 1/2	
4s Apr 2 1940, tax ext. A&O	b 4.05	to 3.80	%	Ext 6s Jan 1 1942 J&J	100 1/2	100 1/2		5 1/2s Vict Ln Nov '34 M&N	104	104 1/2	
4 1/2s Paving Mar 1936 M&S	b 4%	to 3.80	%	Dominican Rep 5s '58 F&A	101 1/2	102 1/2		5 1/2s Vict Ln Dec '37 J&D	107 1/2	108 1/2	
4 1/2s 1943-1952 J&J	b 4%	to 3.80	%	Cust Adm s f 5 1/2s '42 M&S	91	91 1/2		5 1/2s Renew Nov '27 M&N	101 1/2	102	
4 1/2s Paving Aug '37 F&A	b 4%	to 3.80	%	Dutch E Indies 6s '47 J&J	96	96 1/2		5 1/2s Renew Nov '32 M&N	103	103 1/2	
4 1/2s Mch 15 '27, '35 M&S 15	b 4%	to 3.80	%	Ext s f 6s 1962 M&S	96 1/2	96 1/2		Alberta, Prov of 6s '30 M&N			
4 1/2s '36, '37, '39, '40, '41 A&O	b 4%	to 3.80	%	External 5 1/2s 1953 M&S	90	90 1/2		5% deb May 1 1925 M&N			3.50
4 1/2s '52-1951 J&J	b 4%	to 3.80	%	Ext 5 1/2s '53 dep rets M&N	90	90 1/2		Brit Columbia (Province of)			
New Haven (Town)—				Finland (Republic of)—				6s June 30 1925 J&D 30			3.50
3 1/2s Air LRR '25-29 J&J			4	External s f 6s 1945 M&S	88	89		6s Apr 25 1926 J&J 15			4.20
New Lon 3 1/2s Wat '26 J&J	97			France (Republic of)—				6s July 15 1926 J&J 15			4.40
4s Munic Bldg 1933 A&O	95			5% National Loan not red				5s Jan 15 1948 J&J 15			5.05
4 1/2s Park July 1942 J&J	100			before Jan 1931 Q-F 16	\$336	\$38		Calgary 5s 1933 J&J			5.50
Norwalk (C) 3 1/2s 1929 J&J	93 1/2			6% National loan of 1920	\$343	\$45		5s June 15 1935 J&D 15			5.50
4s Ref Sewer '27-28 J&J	96 1/2			7 1/2s External 1941 J&D	103 1/2	104 1/2		5s July 1 1945 J&J			5.50
4s Sch Mch 1954-64			4.15	8% ext g loan '45 M&S 15	106 1/2	107		Galt 4 1/2s Apr 18 '31 A&O 08			5.30
4 1/2s Sch Mch 1929-53	b 4.15	to 4.05	%	Haiti (Republic of)—				4 1/2s ElPowJ'ne5'31 J&D 8			5.30
4 1/2s Improvt '25-39 J&J			4	6% Ext '1 1952 Ser A A&O	89 1/2	99 1/2		Halifax N S 4s July 1945			5.10
Norwalk (T) 4 1/2s '42 J&D	94			Hungary (Kingdom of)—				5s Jan 1951 J&J			5.10
Norwich—3 1/2s 1925 J&D	b 4.50	to 3.50	%	S f g 7 1/2s 1944 w l F&A	88	88 1/2		Hamilton—4s Apr 1 '32 A&O			5
4s Gas & Elec 1931 A&O	b 4.30	to 4.15	%	Italian Gov 6 1/2s sser A 25 F&A	100 1/2	101		4s Elec L & P 1941 A&O			5.05
4 1/2s Water Mar '39 M&S	b 4.30	to 4.15	%	5% Int 1926-1941 J&J	\$42 1/2	43 1/2		Lachine P Q 5s 1954 J&D			5.20
4 1/2s Refunding 1938 A&O	b 4.30	to 4.15	%	5% Treasury notes 1925—	f 44 1/2	45 1/2		Maisonneuve Q 5 1/2s '30 M&N			5.05
Putnam (T) 4 1/2s '25-46 A&O			3.80	Japanese Government—				5 1/2s May 1 1936 M&N			5.10
4 1/2s Water 1925-27 F&A			3.80	4 1/2s £ '25 opt '10 F&A 15	c 97 1/2			Manitoba, Province of—			
4 1/2s Water 1928 & '30 F&A			3.80	4 1/2s £ 1925 opt 1910 (2d	c 97 1/2			6s gold Apr 1 1925 A&O			3.60
Stamford (C) 4s, 1942 M&N			4.10	series) J&J 10	c 97 1/2			6s gold Feb 2 1930 F&A 2			5.05
Stamford (T) 4 1/2s '25 '45 J&J			4.15	4s £ '54 opt '10 J30 & D31	c 62	64		5s 1944 J&D 2			5
Stonington 4 1/2s '28 & '33 A&O			3.80	4s £ Jan '31 opt aft '21 J&J	c 83	83 1/2		4s gold 1930 M&N			5
*Stratford 6s 1925 31 M&S	b 4.05	to 3.90	%	S f 6 1/2s 1954 temp F&A	92 1/2	92 1/2		4s Drainage July 1 '29 J&J			5.20
Torrington 5 1/2s '30-35 J&J	b 4.05	to 3.85	%	Oriental Devel Co, Ltd—				Montreal 5s Dec 1 '45 J&D			4.95
*Wallingford (Town) 4 1/2s	b 4.05	to 3.85	%	Ext 6s 1953 M&S	87 1/2	87 1/2		5s f Nov 1 1956 M&N			4.95
1933, '38, '43, '48, '53			3.80	Newfound 6 1/2s '36 J&D 30	106	108		4 1/2s May 1 1925 M&N			3.50
Waterbury 3 1/2s sch '25-32 J&J	94			Netherl'ds 6s '72 (flat) M&S	f 99 1/2	99 1/2		4 1/2s May 1954 J&J			4.95
4s Park July '25-58 J&J	87			6s 1972 Series B—	f 99 1/2	99 1/2		4 1/2s Jan 1944 J&J			3.50
4 1/2s City Hall '25-63 J&J	94			Ext 6s 1954 A&O	f 99 1/2	99 1/2		4s May 1925 M&N			3.50
*4 1/2s Water '49-93 J&J			3.90	Norway 8% ext 1940 A&O	112	113		4s May 1927 M&N			4.40
4 1/2s 1934-1964	b 3.90	to 3.85	%	Ext'l s f 6s 1943 F&A 15	97 1/2	98		4s May 1 1933 E M&N			4.85
4 1/2s 1946-1953 J&J 15	98 1/2			Ext'l s f 6s 1944 int ctf F&A	97 1/2	98		4s May 1 1944 M&N			4.95
4 1/2s 1925-1934 J&J 15			3.90	6s Ext Oct 15 '52 A&O 15	97 1/2	98 1/2		3 1/2s Rfg May 1939 M&N			4.95
Windsor 6s 1925-26 J&J	101			Panama (Republic of)—				New Brunswick 3 1/2s '33 J&J			4.85
West Hartf'd 4 1/2s 1943 J&D	101			Ext s f 5 1/2s June 1 '53 J&D	99 1/2	100		4s July 3 1930 J&J			4.85
DELAWARE				Peru (Repub) 8s 1932 J&D	a 99 1/2	a 99 1/2		4s 1932 opt 1902 J&J			4.85
8s Dec 1 1927 opt '02 J&D			3.75	Queensland (State of) Austr	lia—			4 1/2s Dec 1 1925 J&D			3.50
4 1/2s Highway 1960 J&J			4.20	Ext 7s Oct 1 1941 A&O	109 1/2	109 1/2		5s Dec 1 1925 J&D			3.50
4 1/2s Jan 1 1961 J&J			4.20	Ext g 6s Feb 15 1947 F&A 15	103 1/2	104		North Vancouver 5s '60 J&J			6.00
Dover Special Sch Dist—				Rio Grande Do Sul (State)				Nova Scotia, Prov, 5s '26 J&J			4.25
5s Apr 1925-46 A&O			4.50	Brazil ext s f 8s Oct 1946	97	98		4 1/2s Aug 1 1926 F&A			4.25
Kent Co 4 1/2s 1945-1950 M&S			4.40	Russian 6 1/2s June 18 '19 J&J	16 1/2	17 1/2		5s 1934 F&A			4.85
New Castle Co 4 1/2s '26-34 J&D			4.30	5 1/2% Ext Ln Dec '21 J&D	a 17			6s Nov 15 1930 M&N 16			4.90
4s Ref Dec 1924 J&D			3 1/2	Salvador (Republic of)—				Ontario (Prov of)—			
5 1/2s 1925-1928 J&J			4	1st s f 8s 1948 Ser A J&J	103 1/2	104 1/2		6s Nov 15 1927 M&N 15			4.50
5 1/2s 1936-1944 J&J			4.45	San Paulo (Brazil) State of—				6s Sept 15 1943 M&S 15			4.20
Sussex Co 5s 1931-1970 J&J			4.60	8% external loan 1936 J&J	100	100 1/2		5s Dec 1 1926 J&D			3.50
Wilmington—4 1/2s '28-37 A&O			4.30	7s 46 (per 1,000 milreis)	\$100	\$130		4 1/2s May 1925 M&N			4.75
4 1/2s Bldg-Con '53-62 M&S			4.30	Seine, Dep of (France)—				4 1/2s 1944 M&S			4.75
4s St & Sew Apr '25 A&O			3.50	Ext g 7s 1942 J&J	95 1/2	96		4s 1941 M&N			4.20
5s (A & O) 1947-49 A&O			4.35	Serbs Croats & Slov (King of)				4s March 1 1926 M&S			4.80
FLORIDA				Ext 8s 1962 M&N	89 1/2	90		3 1/2s 1936 J&J			4.90
Dade Co 5s Oct 1947-54			4.75	Swedish 6s 1939 J&D 15	104 1/2	105		Ottawa City 5s '25-45 J&J			5.10
Duval Co 5 1/2s '32 op '12 M&N			5 1/2	Switzerland—5 1/2s 1929 F&A	101 1/2	101 1/2		4s Munic Imp '25-50 J&J			4.90
5s Armory 1944 J&J			4.40	5 1/2s External 1946 A&O	98	98 1/2		4 1/2s '25, '34, '35, '44 J&J			4.40
Everglades Drainage Dist—				5s Ext'l Aug 1 1926 F&A	101 1/2			3 1/2s Sew Sep 26 '28 M&S			3.50
6s 1925-1935 M&N	99	101		S F gold 8s 1940 J&J		116		Quebec, Prov, 6s, '25 M&S			4.20
6s 1933 to 1941 J&J	100	100		U S of Mexico 6s A 1933	35	37		5s June 1 1926 J&D			4.85
5 1/2s 1931-1948 J&J	b 5 1/2%	5%		5s g Ext Ln 1945 £ Q Jan	f 33	45		Quebec City 3 1/2s g '30 J&J			4.85
Hamilton Co 5s Feb 7 '48	98			Assenting	f 33	34		3 1/2s July 1 1933 J&J			5.60
Hernando Co 5s 1944 J&J	48			5s Internal 1894	f 8	10		Regina 5s 1929 J&J			5.75
Jacksonville 5s Jan 1 '36 J&J			4.30	4s gold 1954 J&D	f 21 1/2			St Boniface, Man, 5s '31 J&J 2			4.95
4 1/2s Feb 1937 F&A			4.30	Deposit receipts				Saskatchewan (Prov)—			
Jacksonv SD No 1 5s Apr '45			4.55	Assent 4s June 24 coup on	f 16 1/2	19		5s 1943 (non-call.) J&D 15			4.95
Key West 5s 1942 J&J	100			4s Ext 1910 July 24 coup on	f 20	21 1/2		South Vancouver, B. C.—			
Miami 5s 1925-1944 J&J			4.70	Treasury notes 6s ext 1933	f 35	37		5s 1927-1946 J&D 30			5.80
6s School 1940 J&D			5	July 1924 coupon on	f 7	9		Toronto 5s 1925-1936			



Bonds.	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Columbus—5s 1925-'44 J&J			4.40	Ft Madison 5s '25-'36 J&J			4.40	New Orleans (Concluded)			
4 1/2s Refunding 1939 J&J			4.40	Freemont Co 5s '25-'35 J&J			4.40	4 1/2s 1956-1966 J&J			4.35
Dougherty Co—				Greene Co 5s 1924-25 A&O			4.40	4s Floating debt '48 A&O	80		
5s School 1925-1948 M&S			4.50	Jackson Co 5s 1924-30 A&O			4.40	4s Constitutional '42 J&J	94 1/2	95	
Macon—4 1/2s Oct 1926 Q-J			4	Marshalltown Ind S D—				4s Public Impt 1950 opt			
4 1/2s W W 1925-'36 J&J			4.35	5s City Hall 1925-39 M&N			4.40	1942 (old issue) J&J	93		
4s Pav & Sew '25to'39 J&J			4.30	Marshalltown—				4s Pub Imp '42 op '28 J&J	93 1/2		
Pulaski Co 5s 1932-'48 J&J			4.70	4 1/2s Water 1925&'26 A&R			4.40	Orleans District—			
Rome 4 1/2s 1926 J&J			4.15	4 1/2s Water 1929-42 A&R			4.40	5s July 1929-'39 J&J	101 1/2		
4s Munic bldg '25-'39 A&O			4.45	4 1/2s Water 1943&'44 A&O			4.40	5s July 1940-'49 J&J	102 1/2		
Savannah—4 1/2s ref '43 J&J			4.30	O'Brien Co 5s 1925 F&A			4.40	5s July 1950-'59 J&J	103		
4 1/2s Drainage 1944 F&A			4.30	Ottumwa 4 1/2s June 1936			4.40	Plaquemine Parish E Bank—			
4 1/2s Refunding 1959 F&A			4.30	Polk Co 4 1/2s '24-'32 A&O 15			4.30	5s Oct 1952 opt 1942 A&O			
Spaulding Co—5s '24-'30 J&D			4.40	4s Court H'se 1924 A&O			4.30	Pontchartrain District—			
Swainsboro 5s '25-'50 A&O			5.10	5s Funding 1925-35 J&J			4.30	D 6s 1944 M&N	115		
Valdosta 5s 1925-'42 Jan			4.50	Sioux City—				5s July 1968 J&J	100		
Ware Co 5s Sch '25-'31 J&J			4.50	6s Park Aug 15 '35-45 F&A 15			4.50	Red River A & B B Dist—			
5s Road 1932-1949 J&J			4.55	6s Ref Aug 15 1940 F&A 15			4.50	5s 1950 Series B A&O	101		
Watkins S D 6s '31-'50 M&N			5.10	5s Fire Fund 1925-33 J&J			4.40	5s Mar 1953 opt '43 M&S	101		
Woodbury 6s '27-'49 J&D			5.10	5s Police F'd '24-'33 M&N			4.40	5s 1965 Series D F&A	101		
IDAHO				Sioux City S D 5s 1941 J&J			4.40	Shreveport—			
5 1/2s Impt 1941 A&O			4.35	Waterloo—				5s 1929-1931 F&A			4.40
5s Highway 1941 J&J			4.35	4 1/2s W W Jan 15 '30 J&J			4.40	5s 1932-1936 F&A			4.40
4 1/2s Cap Bldg '30-'39 J&J			4.35	Woodbury Co 5s '25-'32 J&J			4.35	5s 1937-1961 F&A			4.40
4 1/2s May 1 '32 op '21 J&J			4.35	KANSAS				4 1/2s W W & Sew '25-'54 J&J			4.40
4 1/2s Highway '35 op '28 J&J			4.35	4 1/2s 1925-1948 J&J			4.10	Texas Basin Levee District			4.40
4 1/2s Highw '37 op '27 J&J			4.35	4 1/2s Soldiers Comp'n 1949-52			4.10	5s Jan 1957 J&J	100		
4s Jan 1 1934 op 1924 J&J			4.35	Atchison Co—				MAINE			
Blaine Co 5s Feb '25-'31 J&J			5	4s Refund '29 op '14 J&J			4.50	5 1/2s Bonus Fund '24-'30 J&D			4.25
Boise City S D 5s '25op'15 M&N			5	Emporia—				5s H'way & Bge '25-'54 A&O	b 4.35	4 1/2 %	
6s July 1 1940 J&J			5	4 1/2s Dec '29 op '19 F&A			4.50	4s Sept 1 1925-1953 M&S	b 4.15	to 3.95 %	
ILLINOIS				Emporia S D 4 1/2s '32op'22 J&J			4.50	4s Highway 1925-1936 M&S	b 4.15	to 3.95 %	
4 1/2s Serv Comp '25-'43 F&A	b 4.20	to 4.05 %		Ft Scott 4 1/2s '35 op '10 M&S			4.50	4s April '28-'31 tax-ex A&O	b 4.15	to 3.95 %	
4 1/2s Aug 1 1930-'38 F&A	b 4.20	to 4.05 %		Galena—				4s State Pier 1933-42 M&S	b 4.15	to 3.95 %	
4s May 1 1926-'35 M&N	b 4.20	to 4.05 %		5s W W 1925-1943 J&D			4.65	Auburn—3 1/2s 1925 J&J	97 1/2		
4s Highway 1929-1940 May	b 4.15	to 4 %		Hutchinson—5s 1931 A&O			4.50	4s 1935 & '40 tax-ex pt J&J			4.30
4s Highway 1926-1928 May	b 4.15	to 4 %		4 1/2s Pub Bldg '61op'31 J&J			4.50	Bangor—			
4s Highway 1941-1943 May	b 4.15	to 4 %		Kansas City—				4s Ref Wat '35 (taxable) J&J			4.40
Champaign Co—				5s Feb 1 1925 F&A			4.35	4s Fund '25-'30 tax-ex J&J	98		
5s Road 1925-1943 M&N	b 4.50	to 4.40 %		5s Feb 1 1942 F&A			4.35	4s Bath 4s Ref 1941 tax-ex J&D	96		
Chicago 4s 1925 to 1927 J&J	b 4.10	to 3.50 %		4 1/2s Wat & Light 1944 J&J			4.35	Biddeford 4s 1925-35 M&N	97		
4s 1928 to 1935 J&J	b 4.15	to 4.05 %		4 1/2s Sch Bldg 1929 J&J			4.35	Gardiner Water District—			
4s Jan 1930 & 1931 J&J	b 4.15	to 4.05 %		4 1/2s Wat Plant Pur'39 J&J			4.35	4s 1934 (taxable) J&J	96		
4s Jan 1937-1939 J&J	b 4.15	to 4.05 %		4 1/2s Refg Feb 1 '29 F&A			4.35	Kennebec Water District—			
4s Jan 1925-1941 J&J	b 4.05	to 3.50 %		4 1/2s Imp July 18 '49 J&J			4.35	3 1/2s gold 1925 M&N	99		
No W Pk 4 1/2s '25-'27 J&J	b 4.10	to 3.50 %		Board of Education—				Kittery Water District—			
No W Pk 4 1/2s '25-'28 J&J	b 4.15	to 3.50 %		4 1/2s 1925-1953 F&A			4.35	5s Jan 1925 to 1938 J&J	b 4.50	4.40 %	
W Chic Pk 4s '25-'27 J&J	b 4.10	to 3.50 %		4 1/2s 1925-1953 J&J			4.35	Lewiston 4s g Oct 1927 A&O	98		
W Chic Pk 4s '25-'27 J&J	b 4.10	to 3.50 %		Sch Dist 4 1/2s 1929-54 J&J			4.35	Portland—			
Chicago Sanitary District—				Sedgwick County—				4s Aug 1 1929 tax-ex F&A	98 1/2	99	
4 1/2s July 1 1925-'26 J&J	b 4.05	to 3.50 %		5s Fund 1925 op 1915 J&J			4.50	4s C H '26-'45 tax-ex A&O	98 1/2	99	
4s Sept 1924-1931 M&S	b 4.05	to 3.50 %		4 1/2s B'ge Oct '27op'17 J&J			4.50	4s High Sch 1936 tax-ex M&S	98 1/2	99	
4s 1925-1942 J&J	b 4.05	to 3.50 %		Topeka—				Portland Bridge District, taxable	b 4 1/2	4.15 %	
Cook Co—4s 1924-'25 M&S	b 4.05	to 3.50 %	3.50	5s Top Wat Sept '26 J&J			4.50	Portland Water Dist.—	98	99	
4 1/2s 1925-1940 A&O	b 4.05	to 3.50 %		4 1/2s 1925-1933 F&A			4.30	3 1/2s July '25 to '39 M&S	b 4 1/2	4.15 %	
4 1/2s For Pres '25-43 J&J 15	b 4.05	to 3.50 %		4 1/2s Elec Light 1929 J&J			4.40	Portland Water Dist.—	98	99	
4s Ser K 1925-1931 J&D	b 4.05	to 3.50 %		Topeka S D 4s Jan 1925 J&J			4.50	Saco 4s April 1939 A&O	95		
4s Ser M 1925-1933 J&D	b 4.05	to 3.50 %		Wichita—				Washington Co 4s 1928 J&J	96 1/2		
4s Forest Pres '25-'34 A&O	b 4.05	to 3.50 %		5s 1929 opt 1919 J&J			4.50	Waterville—4s g July 1 1927	97		
East St Louis—				Wyandotte County—				3 1/2s Sept 1935 M&S			4.50
4 1/2s ref Sept 1 '28 Sept			4.80	4 1/2s Bridge '32 to '41 F&A			4.50	MARYLAND			
Elgin Sanitary Dist—				KENTUCKY				4 1/2s Aug 15 1925-33 F&A 15	b 4.10	to 3.95 %	
5s 1925-1944 M&N			4.25	Ashland—				4s 1926 to 1928 J&J	b 4.10	to 3.95 %	
Joliet—5s 1925 M&S			4.25	5s Sew Imp '32 & '37 M&S			4.60	4s 1928 opt 1923 J&J	b 4.10	to 3.95 %	
Moline 4 1/2s 1925-'32 J&J	b 4.60	to 4.50 %		4 1/2s S I '42, '47, '52 M&S			4.60	4s Jan 1 1929 J&J	b 4.10	to 3.95 %	
INDIANA (see footnote o)				Bell County—				3 1/2s 1925-1928 F&A	b 4.10	to 3.95 %	
Cass County—				6s Ct H Dec 15 '38 J&D 15			4.70	4s Roads 1925-1930 F&A	b 4.10	to 3.95 %	
4s Bridge 1924-33 M&N 15			4.10	Covington—				4 1/2s Roads 1924 to 1928	b 4.10	to 3.95 %	
4s Evansville 4s Ref '32 J&J			4.10	6s W W Jan 15 '25-36 J&J 15			4.40	Annapolis 4 1/2s W W '42 A&O	b 4.20	to 4.10 %	
4s Ref 1942 J&J			4.10	6s W W Jan 15 '25-31 J&J 15			4.40	Baltimore—			
4s Floyd Co 4s 1925-30 J&J			4.10	6s W W Jan 15 '32-61 J&J 15			4.40	5s 1925-1946 M&S	b 4.20	to 4.15 %	
4s Fort Wayne Sch D 5s '33			4.10	4 1/2s Funding 1925-48 F&A			4.40	5s 1925-1961 A&O	b 4.20	to 4.15 %	
4s Franklin Co 4s '25-'30 J&D			4.10	4 1/2s W W 1925-1951 J&J			4.40	4 1/2s Mar 1 1925-55 M&S	b 4.20	to 4.15 %	
4s Gary Sch City 4 1/2s Oct '43			4.20	4s Water 1927 J&J			4.40	4 1/2s Mar 1 1955 M&S	b 4.20	to 4.15 %	
4s Hendricks Co—				4s Fundg 1952 op '42 F&A			4.40	4s Water 1926 M&N	b 4 %	to 3.90 %	
4s C H Jan 15 '25-'32 J&J 15			4.10	Frankfort 4 1/2s '27opt'17 J&J			4.60	4s Aug 1 1951 F&A	97 1/2		
Indianapolis—				Harian County—				4s Annex 1954 J&D	97 1/2		
5 1/2s Track Elev '31-47 J&J			4	5s Rd & Bldg '2 5'40 M&S			4.70	4s Parks 1955 M&N	97 1/2		
4s Park Imp Jan 1 '27 J&J											



Bonds.	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
Cambridge—				<b>MICHIGAN (Concluded)</b>				St Louis (Concluded)			
3 1/2s Water May '25. M&N	99			Saginaw 4 1/2s Wat '25. M&N	4.50		4.50	4s Public Bldg 1929. A&O	b 4.20		to 4%
3 1/2s May 1 '45 (reg). M&N	90 1/2			4 1/2s Sewer 1925-1933. J&J	b 4.50		to 4.20%	4s W W Renew '31. M&N	b 4.20		to 4%
3s Bridge 1941. F&A	85 1/2			4 1/2s Sewer 1925-1949 F&A	b 4.50		to 4.20%	4s School 1937. J&J	b 4.30		to 4.10%
Chelsea—4s Park 1936. A&O	98			Sault Ste Marie 4s 1932. J&J			4.60	4s School 1938. J&J	b 4.30		to 4.10%
4s Oct 1925 (reg). A&O	99 1/2			Wyandotte 4 1/2s 1934. J&D			4.50	3.65s Ren June 28 '27 J&D	b 4.30		to 4%
Everett—4s Sewer 1929. M&S	98 1/2							3 1/2s April 1 1925. A&O	b 4.50		to 3.50%
Fall River—				<b>MINNESOTA</b>				Springfield 5s '32 op '17 J&D			
4s June 1 1927 (reg). J&D	99 1/4			4 1/2s July 15 1943. J&J15			4.80				
3 1/2s Water Feb 1930. F&A	95 1/2			Beltrami Co 4 1/2s 1924. J&D			5.50	<b>MONTANA</b>			
Fitchburg—				5 1/2s Ditch 1924-34. J&D			5.50	5 1/2s Educational 1941. J&J	b 4.35		4.25%
3 1/2s Water 1926. J&J	98 1/2			6s Road 1930. J&D			5.25	4 1/2s Educational 1944. J&J	b 4.30		4.20%
Gardner—				Brainerd 5s Nov 1924-1929. J&D			4.75	Billings 5s 1934 op '29. J&J	b 4.30		4.75%
4s Water 1925-1934. M&N	98 1/4			Duluth—5s Wat&Lt '26 J&J			4.40	Butte 5s 1925-1936. J&J	b 5%		to 4.90%
Gloucester—				4 1/2s g July 1 1926. J&J			4.40	6s 1941. J&J			4.80
3 1/2s Water '24 to '31. A&O	97 1/4			4s g Water & Lt '28. A&O			4.40	Custer Co 6s '25 op '15. J&J			5.50
Haverhill—4s 1927. J&D	99 1/4			4s Water & Lt 1936. A&O			4.40	Danields Co 6s 1933-1942. J&J	b 5.25		to 5%
Holyoke—4s gold 1927. J&J	99 1/4			Duluth Ind School Dist—				Great Falls—			
3 1/2s Dec 1924-1932. J&D	97			5 1/2s 1936, 1938, 1940. A&O			4.30	5 1/2s Sewer '35 to '39. J&J			4.80
Leominster—4s g 1925. A&O	99 1/2			4 1/2s Feb 1 '40 op '30. F&A			4.30	Great Falls Sch Dist No 1—			
Lynn—4s July 1927. J&J	99 1/4			4s 1934 opt 1924. A&O			4.30	4s 1925 option 1915. M&S			4.25
3 1/2s April 1 1932. A&O	94 1/4			Hennepin County—				Helena 5s 1931 opt 1916 J&J			5
Marlborough 4s July '26. J&J	99 1/2			6s Bridge 1926-40. M&N	b 4.40		to 4.20%	Kallispell 5s 1933. J&J			5.25
Medford 4s Feb 1930. F&A	98			5 1/2s Bridge 1926-40. M&N	b 4.40		to 4.20%	Lincoln Co 5s '32 op '27. J&J			5
5s Apr 1 1925-28 tax-exem	102			4 1/2s Sanitorium '28-42 J&J	b 4.40		to 4.20%	5s Fund Mar '31 op '21 J&J			5.25
Methuen 4s 1925. F&A	99 1/2			4 1/2s Hospital '27-41. M&N	b 4.30		to 4.20%	Phillips Co—			
Middlesex County—				Koochiching Co 5s '25-33. J&J	b 6 1/2%		to 6%	5s Ref Dec '35 op '33. J&J			4.90
4s 1924. J&D	100 1/4			5 1/2s Ditch 1925-1935. J&J	b 6 1/2%		to 6%				
Milton 3 1/2s 1925 to '32. F&A	97			Minneapolis—				<b>NEBRASKA.</b>			
New Bedford 4s 1926. A&O	99 1/4			5s 1924-1928. J&D	b 4.30		to 4.04%	Douglas Co—4s '24-'28 A&O			4 1/2%
4s Sewer 1925-41 (tax-exempt). M&N	100			5s 1929-1932. J&D	b 4.25		to 4.05%	5s Highway 1942. A&O			4 1/2%
Newburyport—				5s 1935, '36, '40, '43, '45. J&D	b 4.25		to 4.10%	5s Highway 1943. A&O			4 1/2%
3 1/2s Water '24 to '34. J&D	96 1/4			'40 '47, '48, '49, '50. J&D	b 4.25		to 4.10%	Grand Isl 4 1/2s '25 op '10 J&J			4.50
Newton 4s 1935. F&A	98 1/2			5s St Imp May '26-41 M&N	b 4.25		to 4.10%	Lincoln—4 1/2s '25 to '29 F&A			4.30
3 1/2s Water Dec 1926. J&D	98			4 1/2s 1925. J&D	b 4.50		to 3.50%	5s Hospital July '35-'44. J&J			4.20
Northampton—				4 1/2s 1926-1935. J&D	b 4.25		to 4.10%	Lincoln S D—			
3 1/2s g 1925 to 1926. J&J	98 1/4			4 1/2s Mar 1925-1937. M&S	b 4.25		to 4.10%	4 1/2s 1929-1953. M&N			4.40
Pittsfield—				4 1/2s School 1941. J&J	b 4.25		to 4.10%	Omaha 5 1/2s 1941. M&N	b 4.50		4.40
4 1/2s 1925-30 (tax-exempt). J&J	101 1/4			4s School Jan 1927. J&J	b 4.25		to 4%	5s 1930, '35, '40, '45, '50. J&J			4.30
Quincy 3 1/2s '25 to '39. A&O	96 1/2			4s May 1 1927. M&N	b 4.25		to 4%	4 1/2s Refunding 1934. J&J			4.30
Tax exempt. J&J	96 1/2			4s School Jan 1 1935. J&J	b 4.20		to 4.05%	4 1/2s W W Dec 15 '41. J&J			4.30
Salem 4s Jan 1 '32-'54 tax-ex	100 1/2			4s Improvement 1942 J&D	b 4.20		to 4.05%	Omaha S D 4 1/2s 1928. J&J			4.35
Springfield 3 1/2s 1935. J&J	93 1/4			4s 1944. A&O	b 4.20		to 4.05%	4 1/2s July 1931. J&J			4.35
3s Sewer 1930. J&D	92 1/2			3 1/2s School Jan 1 '29. J&J	b 4.25		to 4.05%	5s 1948. J&D			4.35
Taunton—4s 1927. J&D	99 1/4			3 1/2s Water Wks 1932. J&J	b 4.25		to 4.05%	5 1/2s May 2 1951. M&N			4.40
3 1/2s Sewer Dec 1 '30. J&D	95 1/2			Ramsey Co—				So Omaha 4 1/2s '24 op '09 J&D			4.50
Wakefield 4s 1924-33. A&O	98 1/2			4 1/2s Rd & Bdge '38-'44 M&N			4.20	So Omaha S D—			
Watertown—4s 1925-34. J&J	98 1/2			4 1/2s Rd & Bdge '33-'37 M&N			4.20	5s Dec 1929. J&D			4.50
3 1/2s 1925 to 1929. J&J	97 1/2			4 1/2s Rd & Bdge '25-'43 J&D			4.20	<b>NEVADA</b>			
Winchester—4s 1924. J&D	100 1/4			St Louis Co 5s 1925-29. J&J			4.50	Washoe Co S D 5s '25 to '29 M&S			5
				5s Road 1931. J&J			4.70	<b>NEW HAMPSHIRE</b>			
<b>MEXICO</b>				St Paul—				3 1/2s Hospital 1925. J&J			
See Foreign Gov'ts page 49				6s School July 1 1951. J&J	b 4.35		to 4.15%	Berlin—4s Ref 1925. M&N	99 1/2		
<b>MICHIGAN (See foot note o)</b>				5s Refg July 2 '25-'31. J&J	b 4.30		to 4.10%	Concord—			
5 1/2s July 15 1941. J&J15	4.40			4 1/2s W W 1924-42. A&O	b 4.25		to 4.10%	3 1/2s 1925 to 1929. J&J	98		
5 1/2s Oct 15 1941. A&O15	4.35			5s School July 1 1951. J&J	b 4.25		to 4.10%	Dover 3 1/2s '28-'31. J&D	95 1/4		
5 1/2s Highway 1941. J&D	4.35			4 1/2s July 1935. J&J	b 4.25		to 4.05%	Manchester—			
5s Highway 1940. J&D	4.30			4 1/2s Park June 1 '43. J&D	b 4.25		to 4.05%	4s 1925-'40 (tax-ex). F&A	98		
4 1/2s Highway 1943. F&A	4.25			4 1/2s Sewer July 1 '43. J&J	b 4.25		to 4.05%	4s 1925-1942 (tax-ex). J&J	98		
4 1/2s Highway Imp 1937 A&O	4.25			4 1/2s Water Aug 1 '43. F&A	b 4.25		to 4.05%	4s Sewer 1925-'43 (tax-exempt). M&N	98		
4s Highway Imp 1942. A&O	4.20			4 1/2s Ref July 2 '25-'31 J&J	b 4.25		to 4.05%	Pembroke 4s '25-'34. F&A	97 1/2		
Ann Arbor School District—				4 1/2s Nov 1 1931. J&J	b 4.25		to 4.05%	Portsmouth—			
4s Sept 1935. A&O	4.40			4s Ref Mar 1 1939. M&S	b 4.25		to 4.05%	4s Ref Water 1932. J&J	97 1/2		
Battle Creek—				4s Sewage July 1 '39. J&J	b 4.25		to 4.05%	Stratford 5s May 1933-1954. J&J	107		
4s City Hall 1927-36. F&A	b 4.50		to 4.30%	4s March 1 1940. M&S	b 4.25		to 4.05%				
Bay City 4s 1934. J&J	4.45			S'th St Paul 5 1/2s ref '33. J&J			4.75	<b>NEW JERSEY</b>			
5 1/2s W W 1925-1951 M&S	b 4.75		to 4.60%	<b>MISSISSIPPI</b>				4 1/2s Road & bidge 1933. J&J			4
Bay City Union S D—				5 1/2s Impt 1925-1930. M&S	4.30			4 1/2s Road & bidge 1938. J&J			4
6s 1926, 1931, 1936. J&J	b 4.75		to 4.50%	5 1/2s Impt 1931-1946. M&S	4.50			4 1/2s Highway 1954. J&J	102 1/4		
Bessemer 5 1/2s 1925-49. F&A	5.00		to 4%	5 1/2s April 1929-1934. A&O	4.50			Asbury Park—			
Calhoun Co 4 1/2s '25-'26 A&O	4.50			4 1/2s 1930-1950. J&J	4.30			4 1/2s School Jan 1943. J&J			4.50
Detroit—				4 1/2s 1925-1934. J&J	4.35			Atlantic City—5s 1925. J&D			4.30
6s Pub Serv 1925-29. J&J	4.50			4 1/2s July 1 1925-1935. J&J	4.30			6s 1927. A&O			4.30
6s Pub Serv 1930-51. J&J	4.50			4 1/2s July 1 1936. J&J	4.30			4 1/2s 1925 1937. J&J			4.30
6s Nov 1 1945. M&N	4.45			3 1/2s Refund Jan 1 1927. J&J	4.25			4 1/2s 1938 1958. J&J			4.30
5 1/2s Pub Util '25-'29. J&J	b 4.50		to 4.45%	3 1/2s State 1934 op '14. J&J	4.30			4 1/2s g Water 1926. J&J			4.30
5 1/2s Pub Util '30-'51. J&J	4.45			Biloxi 5 1/2s 1925-1948. A&O	4.85			4 1/2s Paving 1938. J&J			4.30
5 1/2s Pub Util '26-'48 A&O	b 4.50		to 4.45%	Greenville 5s 1927. M&S	4.50			4 1/2s Jan 1 1945. J&J			4.30
5s Pub Impt 1925-29. J&J	4.40			Jackson 5 1/2s July 1 '33. J&J	4.75			4s Water 1930. J&J			4.30
5s Pub Impt 1930-51. J&J	b 4.50		to 4.40%	5s Water Aug 1 1928. F&A	4.60			Atlantic Co—6s R'd '26 J&D			4.20
6s Jan 15 1936-42. J&J15	4.40			5s Water 1930. F&A	4.75			Atlantic Highlands—			
6 1/2s Pub Lib 1948 J&J15	4.40			5s June 1 1932. J&D	4.75			4s g Sewer July 1 1928 J&J			5
6 1/2s 1932, 1935-42 J&J15	4.30			Jones Co 5s 1925-'42. M&N	4.90			Auburn S D 6s '24-'40. A&O			4.80
4 1/2s 1942-1952. J&D	4.25			Meridian—				Bayonne—5s Fund 1928 J&J			4.25
6s Aug 15 '25-'28. F&A15	4.50			5s Dec 1 1939. J&D	4.75			5s Jan 1 1925-1949. J&J			4.25
6s School 1946. M&N	4.25			4 1/2s Sch House 1941. J&J	4.70			4 1/2s Funding 1931. J&D			4.25
3 1/2s Park 1930. M&S	4.50			Mississippi Levee Dist—				4 1/2s Jan 1 1933. J&J			4.25
o Escanaba 4 1/2s 1925-30. J&J	b 4.75		to 4.60%	5s May 2 1944. M&N	5			4s Floating Debt 1928 J&J			4.25
o Flint 4 1/2s 1925-39. F&A	4.50			5s July 1 1953. J&J	5			Belleville 5s '24-'34-'44 M&N			4.35
4 1/2s 1938-1953. J&D	b 4.50		to 4.45%	4 1/2s Sept 1934. M&S	5			4 1/2s Funding 1945. J&J			4.35
4 1/2s 1925-1937. J&D	4.50			Vicksburg—				Belleville S D 5s '27-'44 M&N			4.35
6s (Mar 15 & Apr 1) '31-50. J&D	4.50			5s St Impt 1925-'32. F&A	4.75			Bergen Co 5 1/2s '31-'34. J&D			4.10
Flint Union School Dist—				4 1/2s Sewer Dec 1 '28. Dec	4.75			5 1/2s Dec 1 1935-'42. J&D			4.10
5s 1926-1954. M&S	b 4.40		to 4.25%	Yazoo-Miss Delta Levee Dist	5.20			5s Dec 1944. J&D			4.10
o Genesee Co 6s 1925-31 M&N	b 4.75		to 4.60%	6s 1947 option 1917. J&J	5			5s Dec 15 1924-1955 J&D15			4.10
Grand Rapids—				5s 1924-1954. M&N	4.90			4 1/2s 1925-1939. A&O			4.10
5s 1925-1934. A&O	b 4.30		to 4.15%	4 1/2s July 1949. J&J	4.90			4 1/2s Aug 1925-1938. F&A			4.10
4 1/2s Flood Protec '33. M&S	4.35			4s 1952 option 1922. J&J	4.90			4s Court Hse '25-'38. A&O			4.10
4s Water Nov 15 '29. M&N	4.40			<b>MISSOURI</b>				Camden—			
Highland Park 5s 1928. J&J	4.40			5s March 1930-1936. J&J	4 1/2			5 1/2s Aug 1 '25-'61. F&A			4.19
6 1/2s Sept 15 1934. M&S	4.25			4s Road							



Bonds.	old.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Fairview—5s 1944.....			4.70	Bernalillo Co—				4½s Wat Imp 1925-41J&J			4.10
Garfield 5½s 1929.....			4.50	5s 1931 op 1921.....			6	4s Wat Imp 1942-63.....			4.05
Gloucester Co 4½s '24-26 var			4.40	Socorro Co 5s '41 op '21 A&O			5.50	New Rochelle—			
Hackensack—4½s 1942F&A			4.30					5s 1926-1929.....			3.75
4½s Imp 1925-42.....			4.30					5s 1930-1950.....			4.10
Harrison—4s 1930.....			4.25					4½s Mun Imp '25-35 M&N			4.05
Hoboken—4½s 1940.....			4.25					4s 1925-1930.....			4
3½s 1931.....			4.25					3½s 1925 to 1933.....			4
5s School 1925-1954.....			4.25					New York City—			
5s Sewer June 1 '26 J&D			4.25					4½s June 1965.....	106¼	106¼	
5s Pav & Sew 1926.....			4.25					4½s June 1925-30.....	106¼	106¼	
Hudson Co—4½s 1948 A&O			4.20					4½s 1963.....	106¼	106¼	
4½s May 1 1950.....			4.20					4½s (old) May 1957 M&N	106	106¼	
4s g Park 1959 & '54 M&N			4.20					4½s (new) Nov '57 M&N	106	106¼	
4s gold Ref 1935.....			4.20					4½s Corp stock 1967 J&J	106¼	106¼	
4s Road July 15 '25 J&J15			4.20					4½s Corp stock '25-'32 J&J	106¼	106¼	
Irrington 5s School '63 J&D			4.35					4½s Corp stock 1971 J&D15	106¼	107	
Jersey City—6s 1926.....			4.10					4½s Sch & Var '25-'39 J&D	100¼	3.90	
5½s Sch 1942-1953.....			4.10					4½s 1960 opt 1930.....	101¼	101¼	
5½s Dec 1 1931-1933 J&D			4.10					4½s 1960.....	101¼	102¼	
5½s School 1924-58 J&D			4.10					4½s Mar 1 1962.....	102	102¼	
4½s Refunding 1928 J&J			4.10					4½s Mar 1 1964.....	102¼	102¼	
4½s School 1945.....			4.10					4½s April 1 1966.....	102¼	102¼	
4½s Water 1961.....			4.10					4½s Apr 15 1972.....	102¼	102¼	
4½s Park Mar 1961 M&S			4.10					4½s Rap Tr & Wat '74 J&D	102¼	102¼	
4s Water 1932.....			4.10					4s Various 1936.....	99¼	99¼	
4s Refunding 1949.....			4.10					4s Nov 1955.....	98¼	99¼	
Keansburg 5½s.....			4.85					4s Various 1956.....	98¼	99¼	
Kearny 4½s 1936.....			4.40					4s Various May '57 M&N	99¼	99¼	
4½s April 1962.....			4.40					4s Nov 1958.....	99¼	99¼	
4½s Sch Imp '25-'52 J&D			4.40					4s May 1959.....	99¼	99¼	
Lodi—5s 1925-1947.....			4.40					3½s Bklyn M Sew '27 J&J	4	4	
Long Branch 5s 1943.....			4.40					3½s D'k 1927 Ex.....	4	4	
4s June 1 1935.....			4.40					3½s g Exempt 1941 M&N	4.15	4.05	
Lyndhurst 5s 1925-1957 J&J			4.40					3½s Exempt 1942 M&N	4.15	4.05	
6s Imp 1926.....			4.65					3½s R T 1948-1950 M&N	4.15	4.05	
Mercer Co—4½s 1933 J&J			4.10					3½s g Exempt 1952 M&N	89¼	90¼	
4s Road 1933.....			4.10					3½s g Exempt 1953 M&N	89¼	90¼	
3½s April 1941.....			4.10					3½s g Exempt 1954 M&N	89¼	90¼	
6s Road & Bdg '25-'34 F&A			4.10					3½s g Water Ex '54 M&N	89¼	90¼	
Middlesex Co 4½s '25-'34 J&J			4.10					3½s Exempt 1955 M&N	89¼	90¼	
6s Road 1925-1931 J&D			4.10					3½s Stk April 1 '54.....	89¼	90¼	
4½s Fund July 1925-1939			4.10					3½s Nov 1 1929.....	4	4	
4½s Imp 1925-'32.....			4.10					3s g Dock 1924 Ex M&N	4	4	
3½s Bridge '25 to '31 J&J			4.10					3s g R T 1950 Exem M&N	4	4	
Monmouth Co 6s 1926 M&S			4.10					Niagara Falls—5½s '41-48 M&N			4.25
4½s 1926-'54.....			4.10					4.10% Sewer 1935-40 J&J			4.10
Montclair 4½s Sch '41 A&O			4.10					4½s School 1925-26 F&A			3.90
4½s H Sch Bldg '44 J&D			4.10					4½s Wat May '41-48 M&N			4.20
3½s School 1932.....			4.10					4½s Repav '29-33 reg M&N			4.25
Morris Co—4s '35 op '05 J&J			4.10					4½s Sew '39-'46 reg M&N			4.25
4½s 1942 opt 1922.....			4.10					3½s 1942-1945.....			4.10
Morristown 4½s '24-42 J&J			4.05					No Tonawanda 4½s '25 J&D			4
Newark—4½s 1944.....			4.05					Onondaga Co 3½s '25-'28 F&A			3.80
5½s Oct 15 '24 to '59 A&O15			4.05					Onondaga Co 3s '25-'29 J&J			3.70
5s 1925-1958.....			4.05					5½s 1924-1930.....			3.80
4½s Dock 1959.....			4.05					4½s 1925-1926.....			3.50
4½s Apr 15 '25-'61 A&O15			4.05					4s March 1 1929.....			3.90
4½s Sch Dec 1 '45.....			4.05					Ossining 4½s 1925-42 M&S			4.20
4s Sch House 1959 op 1949			4.05					Oswego—4½s 1925-29 M&N			3.85
4s PasValSew '61 op '61 J&D			4.05					5½s Sch 1925-1946.....			4.20
3½s 1929.....			4.05					Penn Yan 4.35s '24 to '31 Oct			4.25
3½s Track Elev '54 F&A			4.05					Poughkeepsie—			
Vailsburg 4½s 1934 J&J			4.05					3½s 1925 to 1930.....			3.70
New Brunswick—								4½s Water 1925-52 J&D			4.05
4½s Aug 1 1925-57.....			4¼					Putnam Co 4½s '25-'29 F&A			4
North Bergen 5s 1941 J&D			4.50					Queens County 4s 1927 J&D			3.75
6s School 1925-29.....			4.50					Rochester—5s 1925-26 F&A			3.50
6s School 1930-58.....			4.50					5s 1927-1931 (coup).....			3.70
No Plainfield 5s 1924-1954			4.50					5s 1932-1951 (coup).....			4.10
Nutley 5s 1933.....			4.50					4½s Jan 15 1933.....			4
Ocean City—5s 1944.....			4.50					4½s Municipal 1945 M&S			4
Orange—5s 1925 to '32 J&J			4.25					4½s Pub Imp '25-'48 F&A			4
5s Water 1938.....			4.25					4½s School 1925-45 J&J			4
4½s School 1943.....			4.25					4½s 1925-1936.....			4
4s Sch House 1934 J&D			4.25					4s 1925 to 1927.....			3.80
Passaic 4½s 1925-'40.....			4.25					4s Imp Sch & c '25-'47 J&J			3.85
5½s Gen Imp '24-28 J&D			4.20					3½s Ref 1933 opt '13 J&J			3.90
5½s Gen Imp '29-44 J&D			4.20					Rockland Co—4s '25-34 M&S			4.05
5½s Gen Imp '45-51 J&D			4.20					4½s Aug 15 '25-38 (reg).....			
5s Imp '25-'48.....			4.20								
4½s Ref 1944.....			4.20								
Paterson—											
6s 1925 & 1926.....			4¼					Rome—4½s Sept 15 '31 J&J			4.15
5½s 1924-1926.....			4¼					5½s 1931-1941.....			4.25
5½s 1927-1934.....			4¼					Rye 5s Mar 10 '25-'38 M&S			4.40
5½s 1935-1959.....			4.40					Saranac Lake 4½s '25-26 M&S			4
4½s 1933 to 1944.....			4.40					4.45s Fire House '25-'39 J&J			4.45
4½s Feb 1 1945.....			4.35					Saratoga Co 5s 1925-41.....			4.15
4s N C Hall '25 to '32 J&J			4.35					Saratoga Springs—			
Perth Amboy 4½s Apr 1944			4.40					4½s Park 1925-40.....			4.10
4½s School 1938.....			4.40					Scarsdale 4½s 1925-45 J&D			4.20
4½s Funding '24-'27 A&O			4.40					Schenectady 5s 1925-33 J&J			4
Plainfield—4s '25 to '34 J&D			4.40					4½s 1925-1931.....			3.95
4s School 1959.....			4.40					4½s 1925-1934.....			4
Ramsey 5s Water 1924-'40			4.40					Schenec Co 4½s '42-'58 J&J			4
Ridgefield 5s July '25-'31 J&J			4.40					Solvay 4½s 1925-40.....			4.60
Ridgewood 5s 1925-26 F&A			4.40					Somers (T) 4½s '27-'53 M&N			4.35
Riverside 5s 1925-'32 A&O			4.40					Steuben Co 4½s '28-'37 F&A			4.10
Sea Isle City 5s 1943.....			4¼					Suffolk Co 4½s '25-'32 J&J			4
So Orange—4s '25 to '44 J&J			4.30					4½s Oct 1924-1939.....			4
Summit 4½s Sch 1941 F&A			4.30					Syracuse 4½s 1924-35 Var			4
4s 1933.....			4.30					5s May 15 1925-1938.....			4.05
Trenton—								5½s 1925 1960.....			4.10
5½s Oct 1924-51.....			4.10					4½s June 15 '25-'34 J&D15			4
4½s Water 1943.....			4.10					4½s 1925-1944.....			3.90
4½s School 1930-60 M&S			4.05					4s June 15 '25-'44 J&D15			3.90
4s City Hall 1939.....			4.10					4s Refunding 1929.....			3.80
3½s Sch Nov 1 1929 M&N			4.10					3½s Water 1928.....			3.70
Union Co 4½s 1937.....			4.10					Tioga Co 5s 1925-30.....			4.05
4½s 1942.....			4.10					Tonawanda 4½s '25-'42 J&J			4.25
4s Oct 1 1942.....			4.10					4½s sewer 1925-1953 J&J			4.30
5½s June 1 1926.....			4.10					5s Water 1925-1950 J&J			4.60
Vailsburg—See Newark.								5½s Water 1925-50 J&J			4.70
Weehawken 4½s '24-28 J&D			4.50					5½s St Imp 1931.....			4.50
Westfield—								4½s 1924-1925 J&D			3.60
5s June 15 '25-'60 J&D			4.50					6s 1926-1940 reg.....			4.30
West New York 5s '36 M&S			4.30					4½s School 1925-31 F&A			4
Wildwood 4½s '25-'57 F&A			4.70					4½s Feb 15 1925-1957			4.15
								4s Water 1925.....			3.80
								4s Sept 1 1926.....			3.75
								3½s Water 1925-36 J&J			4.10
								Utica—4½s 1925-35.....			4
								4½s Pub Imp '25-'42 A&O			4
								3½s Nov 1 1924 to '35 Nov			4
								Warsaw Union F S D No. 10			
								4½s 1924-1942.....			4.30
								Watertown 4½s 1942.....			4.10
								4½s 1925-53.....			4.10
								5s 1925-1925.....			3.50
								5s 1926-1945.....			4.15
								4s May 1 1938.....			4.10
								3½s Sewer '25 to '27 M&N			3.75

Basis. 4 Now part of New York City. / Flat price. 4 Jan 195



Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Watervliet 6s 1924-30...Var			4.10	Cinc S D 4 1/2s 1934...A&O 13			4.30	OKLAHOMA			
West Seneca 5s '25-'38...A&O			4.50	4s 1936 opt 1906...M&S			4	4 1/2s Oct 15 1924-33...A&O 15			4.25
Westch'r Co 3 1/2s '27-'28 J&D			3.70	3 1/2s 1940 opt 1912...A&O			4	4s Funding 1925-27...F&A			4.25
5 1/2s 1925 reg...J&D			3.70	Cleveland 5 1/2s 1940-70 J&D			4.35	Canadian Co 4s '25-'31...F&A			4.90
5 1/2s 1928-32 reg...J&D			4.10	6s 1932-1933...J&D			4.25	Guthrie 6s W W '43...A&O			5.25
5s 1939-76...J&D			4.05	*5 1/2s Pub Hall 1970...J&D			4.35	Muskogee 4 1/2s 1925...M&N			4.50
5s June 1 1929-54...J&D			4.05	*5s W W 1936-1968...J&D	4.40	to 4.20	%	5s Nov 1 1924...M&N			4.50
4 1/2s Parkway 1962-86 J&D			4.05	*4 1/2s Grad Cross '30-54 A&O			4.10	5s Sewer 1936...M&S			4.80
4 1/2s Co Bldg 1927-44...A&O			3.95	*4 1/2s Paving 1929-34 J&D			4.10	Okla City 5s '37 op '22 F&A			4.60
4s Co Bldg 1925-39...M&S			3.90	*4 1/2s Sewer 1930-49 J&D			4.10	5s Water 1936...M&S			4.60
4s 1930 to 1935...F&A			3.90	*4 1/2s St Imp Feb 1 '34 F&A			4.20	4 1/2s Sewer 1936...F&A			4.60
4 1/2s San Sew '33-'82 J&J			4	*4 1/2s March 1949...M&S			4.35	4 1/2s W W 1941...J&J			4.60
White Plains 4s '25-'28 F&A			4	*4 1/2s Fire dep '25-'30 A&O	4.15	to 3.90	%	Okla City S D 4s 1933...J&J			4.70
5 1/2s Sch 1931-1936...A&O			4.20	*4 1/2s Fire Dept '31-'55 A&O	4.35	to 4.15	%	5s 1926, 1930, 1931...Var			4.70
5 1/2s Water 1931...A&O			4.05	4 1/2s Clark Av Bdg '42 A&O			3.90	Okla Co 4 1/2s '25-'33 J&D			4.75
Wolcott 4 1/2s July 15 '25-42 J&J			4.50	4 1/2s Park 1938...A&O			3.90	Okmulgee 5s Mar 15 1943...J&J			5
Yonkers 4s 1925...M&S			3.25	4s Park 1929-1931...A&O			3.90	Payne Co 4 1/2s '24 to '29 A&O			5
5 1/2s Jan 1925-1926...A&O			3.50	4s Grade Cross '30...A&O			3.90	Tulsa 5 1/2s 1927-32...F&A			4.75
5 1/2s Jan 1927-1961...A&O			4.25	Cleveland S D 4 1/2s '24-'28			4.20	5 1/2s July 1946...F&A			4.75
4 1/2s July 1 1925-62...A&O			4.15	*4 1/2s 1929 to 1935...J&J			4.20	5 1/2s Wat & Park '30-'49 F&A			4.70
4 1/2s Mar 1 '27-'56...A&O			4.05	4s July 1 1932...J&J			3.90	5s 1933-1947...F&A			4.70
5s April 1 1925-27...F&A			3.75	*6s 1925-1928...J&D	4.15	to 4%	%				
5s 1924-1938...A&O			4.15	*6s 1929 to 1935...J&D			4.20				
<b>NORTH CAROLINA</b>				Cleveland Heights S D—				<b>OREGON</b>			
5s July 1961...J&J			4.45	*6s 1926-1939...A&O	4.50	to 4%	%	6s Highway 1925...A&O			4
4 1/2s School '27-'46...J&J			4.35	Columbus *6s '49-'57...M&S			4 1/2	5 1/2s Highway 1925...A&O			4
4 1/2s 1927-1962...J&J			4.35	5s St Imp 1925-1932 M&S	4.15	to 3.90	%	4 1/2s Hwy '25-Apr '44...A&O	4.45	to 4.30	%
4s Refunding 1950...J&J			4.35	4s Sewer '33 opt '13...M&S			%	4 1/2s 1925-1944 (s-a)...A&O	4.45	to 4.30	%
4s Building 1951...J&J			4.35	4s Wat W '45 op '20...M&S			%	4s Highway 1924-42...A&O	4.40	to 4.25	%
Albemarle 6s 1925-38...F&A			5.30	3 1/2s 1932 opt 1912...J&J			%	4s Highway 1925-41...A&O	4.40	to 4.25	%
Asheville 5s Ref 1941...J&J			4.65	Columbus S D 4s 1926 M&S			%	4s Aug 1 1928-1933...F&A	4.40	to 4.25	%
5s School 1943...J&J			4.65	*5s 1943-1952...J&D 19			4.3	Albany 5s ref '31 op '21...A&O			5 1/2
5 1/2s 1925-1957...J&J			4.65	Cuyahoga Co *8s '24-39 A&O	4.30	to 3.90	%	Astoria 5s 1953...J&D			4.90
5 1/2s Street 1925-36...F&A			4.75	*5s Bridge 1924-27...A&O	4.30	to 4%	%	5 1/2s 1925-1949...J&J			4.90
Buncombe Co 5s '24-'46 J&D			4.65	*5s Ref 1925-1932...A&O			4.20	Baker City 5s 1934...M&S			4.80
4 1/2s Funding 1939...M&S			4.65	*5s Ref 1932-1939...A&O			4.20	Clatsop Co 5s 1934...A&O			4.90
6s Bridge 1928-37...A&O			4.80	4s Ref 1924 to 1926...A&O			3.90	Colum Co 5s '25-'29-'34...A&O			5
Charlotte 5s St & Sew '29 J&J			4.35	4s 1924-1941...A&O			3.90	Dalles City 5s '24-'26...M&N			4.75
5s School 1925-46...F&A			4.40	*Dayton 5s 1925-'32...M&N	4.15	to 3.90	%	Eugene 5s 1942...M&S			4.90
5 1/2s Fund 1925-29...F&A			4.40	*6s Gen fund 1928...A&O			4.40	Multnomah Co 4 1/2s '32 J&D			4.60
5 1/2s 1924-1930...M&N			4.40	*5 1/2s W W Imp 1944 J&D			4.30	5s Road 1925-1929...M&N			4.50
5 1/2s 1931-1948...M&N			4.50	*5s W W Imp 1945...F&A			4.30	Portland—			
4 1/2s Water Mar 1935 J&J			4.35	*4 1/2s W W Imp 1940 J&D			4.30	5 1/2s Aug 1928...F&A			4.50
4 1/2s Water Oct 1 '41...A&O			4.35	*4 1/2s Bdge 1933-39 A&O			4.30	5s gold Bridge 1925...A&O			4.25
4 1/2s Wat & Sew 1942 J&J			4.35	Dayton SD 5 1/2s '41-'61 M&S 3	4.55	to 4.40	%	5s Harb Dev 1924-50 M&N	4.50	to 4.25	%
Durham 4 1/2s Sew & Lt '41 J&J			4.50	*5s Mar 16 '25-'46 M&S 16	4.50	to 4.30	%	4 1/2s Dock 1943...M&N			4.25
4 1/2s Fund '25 to 1940 J&J			4.50	East Liverpool 4s 1940 J&J			%	4 1/2s Oct 1924-47...A&O			4.25
5s Water 1925 to 1945 J&J			4.60	Elyria 4s 1924 to '38 J&D			4	4s Water 1937...M&N			4.25
5s Fd & Sewer '25-'39 F&A			4.60	5s W W 1929-1946...J&J			4	Ptof Astoria 5s Har '25 '29 J&J			5
Granville Co 4 1/2s '39...M&N			4.70	*Findlay City SD 5s '25-27 J&J			4.30	Pt of Coos Bay Harbor 5s...			5
Greensboro 5s W W '30 J&J			4.40	Fostoria 4s 1925...M&S			4	Port of Portland—			
5s Aug 1 1942 W...F&A			4.50	*5s W W Imp '25-'40 M&S			4.60	4s Dry Dock 1934...J&J			4.75
4s Water-Works 1954 J&J			4.40	Franklin Co 4s 1925...M&S			4	Salem 5s Sewer '25-'33 M&N			4.90
Greenville 5s W W '58...F&A			4.80	*5s Fl Emerg '25-'29...M&S			4.30	<b>PENNSYLVANIA</b>			
Iredell Co 5s Aug 1 '42...F&A			4.70	*5 1/2s Hos & Bge '25-35 F&A			4.30	5s July 1 1951 Series C...J&J	116 1/4	117 1/4	---
Lee Co 5s Road 1952...M&N			4.80	6s Rd May '27-'31 M&N 2			4.35	4 1/2s July 1929, 1934, 1939,			
Lincoln Co 5s 1943 & '48 J&J			4.80	Hamilton Co 4 1/2s '43...F&A			4.30	1944, 1949...J&J	4.10	to 4%	%
5s Bridge 1937-1951...F&A			4.80	4 1/2s Oct 1 1939...A&O			4.40	Allegheny 4s '25 & '27 J&J	4.1/2	to 4.05	%
Mecklenburg Co—				4s CH J'ne '36 op '16 J&D			4.75	4s Street Imp 1937...M&N	4.1/2	to 4.05	%
6s Ref Nov 1950...M&N			4.80	Ironton 4 1/2s WW '36 J&D			4	3 1/2s 1924 to 1931...A&O	4.1/2	to 4.05	%
Pitt Co 5s 1925-36...M&N			4.70	Lakewood—				Allegheny Co 4 1/2s '43...M&N	4.1/2	to 4.05	%
4 1/2s 1943-1947...M&S			4.70	4 1/2s 1924 & 1925...A&O			4	4s Road 1939...A&O	4.1/2	to 4.05	%
5s Fund June 1959...J&J			4.75	4 1/2s 1926-1939...A&O			4.40	4s Bridge 1942...F&A	4.1/2	to 4.05	%
Raleigh 5s 1927...A&O			4.40	4 1/2s Oct 1945...A&O			4	3 1/2s 1932 opt 1922...M&N	4.1/2	to 4.05	%
5s Munic Bldg 1939...J&J			4.60	*5s Park & Imp '24-'41 A&O	4.40	to 4%	%	Altoona 4s '34 opt '14 J&J	98 1/2	99 1/2	---
5s Impt June 1 1944 J&D			4.60	*Lawrence Co 5s 1934...M&S			4.30	4s Ref 1936 opt 1916...J&J	98 1/2	99 1/2	---
Rutherford Co 5s '25-'52 J&J			4.80	Lima 4s Sewer '24 to '25 A&O			4	4s Highway '37 op '32 J&J	98 1/2	99 1/2	---
Salisbury 6s Imp '25-'35 J&J			4.85	5 1/2s Sewer 1924-1947...J&J	4.50	to 4%	%	Altoona S D 4s '25 to '35 A&O	98 1/2	99 1/2	---
6s 1925-1941...M&N			4.85	4 1/2s Oct '24-Oct '30...A&O	4.50	to 4%	%	Bethlehem S D 5 1/2s 1925,			
Surrey Co 6s May 1933-1958			4.85	3 1/2s Ref '30 opt '25...A&O			4	'30, '35, '40, '45, '50 J&D	4.1/2	to 4.05	%
Wake Co 5s Fund '48...J&J			4.65	Lorain 5s 1925 to 1932...J&J			4.50	Braddock 4 1/2s '24-'44...M&N	4.1/2	to 4.05	%
Weldon 6s Jan 1925-1942...			5.25	*5s W W Ref '25-'27 M&S			4.50	4s 1925 to 1935...M&N	4.1/2	to 4.05	%
Wilmington—				*6s Fd Sep 15 '24-28 M&S 15			3.90	Cambria Co 4 1/2s '24-'45...	4.1/2	to 4.05	%
5s Ref & Impt 1955...A&O			4.60	Lucas Co 4s C-H 1944...M&S			4.30	Chester 3 1/2s 1929...J&J	4.1/2	to 4.05	%
4 1/2s 1924-1962...A&O			4.60	*5 1/2s Wat Sup '25-'30 M&S			4.30	4s '37 opt '17 tex-exm J&J	4.1/2	to 4.05	%
4 1/2s g Wat & Sew '48 A&O			4.55	Madisonville (In Cincinnati)			4.10	4 1/2s 1930-35-40...J&J	4.1/2	to 4.05	%
4 1/2s Wat & Sew 1952 J&J			4.55	5s 1932 opt 1922...J&J			4.50	Chester S D 4 1/2s '32-'37-'42	4.1/2	to 4.05	%
4s g Ref July 1 1929...J&J			4.50	Marletta 4 1/2s '25-'33 J&D			4	Easton 3 1/2s 1928...A&O	4.1/2	to 4.05	%
Winston-Salem 5s '25 M&S			3.75	3 1/2s 1931 opt 1911...F&A			4.60	Erie 4 1/2s Sch 1925-39 A&O	4.1/2	to 4.05	%
5s gen Impt 1944...J&J			4.45	Martin's Fy 5s '26-'44 M&S			4	4 1/2s Ref 1934 op '24...J&J	4.1/2	to 4.05	%
5s Sept 1925-1947...M&S			4.45	Miami Conservancy Dist—			4.50	Erie S D 4s 1924-28...F&A	4.1/2	to 4.05	%
4 1/2s July 1 1942...J&J			4.40	5 1/2s (1 to 5 yr mat'y) J&D	4.50	to 4%	%	4 1/2s 1924-1937...A&O	4.1/2	to 4.05	%
4 1/2s July 1 1952...J&J			4.40	5 1/2s (5 to 10 yr mat'y) J&D			4.50	4 1/2s Jan 1 1936-1946...	4.1/2	to 4.05	%
6s Imp Aug 15 '25-30 F&A 15			4.50	5 1/2s (after 10 yrs) J&D			4	Fayette Co 4s Road '26...A&O	4.1/2	to 4.05	%
<b>NORTH DAKOTA</b>				Middletown 4s '30 op '20 F&A			4	4s Road 1936...A&O	4.1/2	to 4.05	%
5 1/2s 1945 & 1948 Ser C J&J	4.95	4.80%	---	Montgomery County—			4.30	Harrisburg—			
5 1/2s July 1928-33...J&J			4.90	*5s Fl Emerg '25-'42 J&D			4.50	4s Aug 31 1926-32...M&S	4.1/2	to 4%	%
Grand Forks 5s May '25-'38	4.80	to 4.70	%	Newark 4 1/2s 1925-'41...A&O			4	4s Pub Imp '25 to '36 M&S	4.1/2	to 4%	%
Ward Co 4 1/2s July 1925 J&J			5 1/2	Norwood 4 1/2s 1925...J&D			4	4s May 15 1925-1953...	4.15	to 4.05	%
<b>OHIO (See foot-note *)</b>				4s 1930...A&O			4.25	Johnstown 4 1/2s 1924...M&S	4.15	to 4.05	%
4 1/2s 1925-1932...A&O			4.10	Portsmouth 4s '24-'24 J&D			4	4 1/2s 1925 & 1930...M&S	4.15	to 4.05	%
*Akron 6s 1924-1940...A&O	4.30	to 4.40	%	Sandusky 5s '25 to '26 F&A			4	4s Building 1930 opt M&S	4.15	to 4.05	%
*5s 1924 & 1928...Var	4.20	to 3.90	%	Springfield 5s '25 to '26 F&A	4.40	to 4%	%	Lackawanna Co 4s 1944 F&A	4.15	to 4.05	%
*5s Water 1924-1953...A&O	4.30	to 3.90	%	4s 1925...M&S			4	Lancaster 3s '38 opt '28...A&O	4.15	to 4.05	%
*5 1/2s 1925-1929...J&J	4.20	to 3.90	%	Spring'd SD 5s '25-'39 J&J 2	4.40	to 4%	%	3 1/2s Sewer 1934...M&S	4.15	to 4.05	%
*5 1/2s 1930-1937...J&J	4.										



Bonds.	Bid.	Ask.	Net.	Bonds	Bid	Ask	Net.	Bonds.	Bid.	Ask.	Net.
Serant SD 4s '25-'28-'33A&O	b 4 1/4	to 4.05	%	Memphis S D 4 1/4s '59...J&J			4.50	Norfolk—			
3 1/4s 1925-1932...F&A	b 4 1/4	to 4.05	%	Nashville—				6s Oct 1 1950...A&O			4.75
Ualontown 4s '28 tax-ex M&N	b 4 1/4	to 4.05	%	6s April 1925-1942...A&O			4.50	5 1/4s School Oct 1 '51 A&O			4.70
Wash'n Co 4 1/4s '25-'34 M&S	b 4 1/4	to 4.05	%	5s March 1925-1960...M&S	b 1.00	to 4.50	%	5s Municipal 1949...F&A			4.55
4s 1925-1933...M&N	b 4 1/4	to 4.05	%	5s March 1933...M&S			4.60	5s Municipal 1969...F&A			4.55
Wilkes-Barre 3 1/4s '25-'29 F&A	b 4 1/4	to 4.05	%	5s School 1925-1945...J&D			4.60	4 1/4s Munic Impt '42 M&S			4.50
4s 1925 to 1935...J&J	b 4 1/4	to 4.05	%	4 1/4s Street 1935...J&J			4.50	4 1/4s Renew Apr 1 '41 A&O			4.50
4 1/4s Imp Ser I '24-'38A&O	b 4 1/4	to 4.05	%	4 1/4s High Sch 1940...J&J			4.50	4 1/4s Imp July 1940...J&J			4.50
4 1/4s 1931-1940...J&J	b 4 1/4	to 4.05	%	4s Water 1928...J&J			4.50	4s Impt March 1936...M&S			4.50
4 1/4s Imp 1940-1945...J&J	b 4 1/4	to 4.05	%	Polk Co 5s '27-'46...J&D			4.60	Petersburg 4 1/4s 1952...A&O			4.50
Wmsport 3 1/4s '29op'09 M&S	b 4 1/4	to 4.05	%	Putnam Co 4 1/4s 1941...July 1			4.50	Portsmouth—4 1/4s 1940 F&A			4.65
York 4 1/4s 1924-1943...F&A	b 4 1/4	to 4.05	%	Robertson Co 4s '41op'31 J&J			4.50	5 1/4s Aug 1 1951...F&A			4.65
Yofk Co 3 1/4s '24-'32...M&N	b 4 1/4	to 4.05	%	Shelby Co—4 1/4s Sch '41 J&J			4.50	4 1/4s Imp Oct 1 1942...A&O			4.65
RHODE ISLAND.				4 1/4s Munic 1933-'57 J&D			4.50	4 1/4s Sch & Sew 1938...J&J			4.65
4s Charit Inst 1965...M&S	100			4s Court House 1955...J&J			4.50	5s Water 1948...J&D			4.65
3 1/4s gold S H 1934...J&J	95 1/4			5s School 1929, 1939, 1949			4.60	6s Ref 1928...J&J			4.65
Bristol—3 1/4s g 1930...M&S	95			TEXAS.				Richmond—			
Cent Falls 4s '25-'30...F&A	97 1/4			Austin 5s 1925-1942...J&J	b 4.70	to 4.50	%	6s July 1 1925-1929...J&J	b 4.40	to 4.20	%
N Prov'ce 4s J'ne 15 '47 J&D	93 1/2			5s Sch Bg & Hos '52op'32 J&J			4.70	6s July 1 1930...J&J	b 4.40	to 4.20	%
Johnston 4 1/4s 1925...				4 1/4 % Ref 1925-1946...J&J			4.70	4 1/4s Pub Imp 1949...J&J	b 4.35	to 4.15	%
1930, 1935, 1940...M&N	100			Beaumont 5s '52 op '32 A&O			4.80	4 1/4s St & Pk Rd Sep '29 J&J	b 4.35	to 4.15	%
Lincoln—4s 1928...A&O	98			5s Water Works 1954...M&S			4.80	4 1/4s 1958...J&J			4.15
Newport—4 1/4s '25-'39 M&S	101			5s 1925-1964...J&D	b 4.75	to 4%	4.80	4s 1925 to 1930...J&J	b 4.30	to 4.15	%
3 1/4s June 1 1925-1958...	113			4s 1942 opt 1922...J&D			4.80	4s 1938 to 1943...J&J	b 4.30	to 4.15	%
4s gold 1927...F&A	98 1/4			Cleburne 5s W'52op'32 J&J			5	4s 1941...J&J	b 4.30	to 4.15	%
4s May 15 1948...M&N	97 1/4			Dallas—5s 1931...J&D			4.30	4s Elec Light 1942...J&J	b 4.30	to 4.15	%
3 1/4s g High Sch 1954 J&D	88 1/2			5s g Aug 1928...F&A			4.25	4s 1943...J&J	b 4.30	to 4.15	%
Pawtucket—4 1/4s 1950...J&J	103			5s 1925-1960...M&N			4.25	Roanoke 4 1/4s Ref 1936...J&J			
4 1/4s Sewer 1952...J&D	103			4 1/4s Sch 1925-1952...M&N	b 4.30	to 4%	4.25	4 1/4s Street Impt May 1940			4.55
4 1/4s School 1954...M&N	99 1/4			4 1/4s 1928, 1938, 1939, 1942				4 1/4s Pub Bldg 1941...M&N			4.55
4s Water 1937...M&N	96 1/4			1943, 1944, 1945...J&J	b 4.30	to 4%		4 1/4s Pub Bldg 1944...M&N			4.55
Providence 4s 1927...A&O	98 1/4			4s School 1925-1951...J&J	b 4.25	to 4%		4 1/4s Apr 1952...A&O			4.55
4s Jan 1 1945...J&J	98 1/4			Dallas Co 4 1/4s Sep 10 '51 Apr 10			4.50	4s St Impt 1936...J&J			4.55
4s July 1956...J&J	98 1/4			5s Viad & Bridge Feb 10			5	Stafford Co 5s 1942...J&J			4.90
4s May 1962...M&N	99			1954 opt 1924...Apr 10			5	Tazewell Co 5s 1925-46...J&J			4.85
4s Water 1962...J&D	99			El Paso 5s W'Purch '50 A&O			4.90	WASHINGTON.			
3 1/4s Sch & Br 1929...M&N	96 1/4			5s Fund 1951 opt '31 M&S			4.90	6s Gen Fund 1926-1940...J&J			4.40
3s Sew & Imp 1929...M&N	93 1/4			5s School 1955 opt '35 J&J			4.90	Aberdeen 5 1/4s '25-'31...J&D			5
Western—4s 1927...M&S	98 1/4			5s Impt Aug 1 1948...F&A			4.90	Bellingham 5s 1926...A&O			5.25
3 1/4s Water Feb 1929...F&A	95 1/4			Fort Worth—				Clarke Co 5s '35 op '25 Jan 1			5
Woonsocket 4 1/4s Fd '41 J&D	101 1/4			5s Apr 1951 opt '31...A&O			4.75	Everett 5s July 15 1931...J&J			4.80
5s Fund 1925-1935...M&N	107			5s 1929-1934...J&D			4.75	5s June 1936...J&D			4.80
5s Fund 1936-1961...M&N	120			5s 1935-1959...J&D			4.75	5 1/4s Water 1934-1938...M&S			4.80
4 1/4s Funding 1944...M&N	101 1/4			4 1/4s St Imp '48 op aft '28 J&J			4.75	King Co—5s 1928...M&S			4.85
4 1/4s June 1925-1957...J&D	98			4 1/4s Sch '49 op aft '29 J&D			4.75	5s C't House '33 opt May			4.65
5s Funded 1925-1959...A&O	106			4s Refunding 1941...J&J			4.75	5s Road 1935...F&A			4.65
4s Funding 1947...A&O	94			Galveston—				4 1/4s Harb opt '24-'30 Nevl	b 4.80	to 4.65	%
3 1/4s Wat May 1 '31 M&N	94			5s Lim debt 1932-1936...J&J			4.85	Lewis Co 5s 1925-32...M&S	b 5%	to 4.85	%
SOUTH CAROLINA.				5s Grade Rals 1944...A&O			4.85	Pacific Co 4 1/4s July 1 '28-'36			4.85
4 1/4s Blue 1928...J&J		4.20		5s School 1925-1954...M&S			4.85	Pierce Co 5s ref '25op'15 A&O			5
4s Refund 1952 op 1932...J&J		4.25		5s 1925-1956...A&O			4.85	5s Sept 1 1928-37...Sept	b 5%	to 4.90	%
Charleston—4 1/4s 1928...A&O		4.40		4 1/4s Grad & C'48 op '28 J&J			4.85	4s Ref 1926 opt 1916...M&S			4.70
4 1/4s Jan 1962...J&J		4.45		4 1/4s Grad & C'49 op '29 A&O			4.85	Port of Seattle 5s '24-'55 M&S			4.70
4s Sewer 1929...A&O		4.45		Galveston County—				4 1/4s Jan 1925-1955...J&J			4.35
4s Refg '38 (tax-exm) J&J		4.40		5s Bd Apr 10 '51 op '31 A&O			4.90	Seattle—5s 1925-1930...J&J			4.35
Charleston Co 6s 1937...J&J		4.75		Harris Co 4s '47 op '17 A&O			4.80	6s L & P Sys 1927-41...A&O			4.35
Cheraw 5s '52 op '32...July 1		4.90		Houston—				5 1/4s L & P 1929-43...M&N			4.35
Clarendon Co—		5		5s Sew Nov 15 1939...M&N			4.60	4 1/4s Sewer 1927...M&S			4.35
5s May 15 '36-'40 M&N 15		4.65		5s Ref Oct 16 '41 op '31 A&O			4.60	4 1/4s Sewer 1931...J&J			4.35
Columbia 5s Ref 1941...M&S		4.60		5s Mun Imp '26-'36...F&A	b 4.65	to 4.50	%	4 1/4s Light ext 1932...J&J			4.35
4 1/4s Water 1945...J&J		4.65		4 1/4s Sept 1925-1952...M&N	b 4.65	to 4.50	%	4s April 1 1929...A&O			4.35
Greenville—5s St 1942...J&J		4.65		4 1/4s Oct 26 '38 op '28 A&O	b 4.65	to 4.50	%	Seattle S D No 14 1/4s '25 M&N			4.50
5s Water 1958 opt '38 F&A		4.50		Port Arthur 5s 1925-56...M&S			4.85	4 1/4s Mar '25 to '31...M&S			4.50
Greenville Co 4 1/4s '40-'55 J&J		4.90		San Antonio—5s '25-'53 M&S	b 4.20	to 4.50	%	Snohomish Co 5s '31 op aft '21			5
Lancaster S. D.—5s '41 J&J		5.30		5s Sept 1925-1953...M&S	b 4.70	to 4.50	%	Spokane 5s Park 1927...J&D			4.40
6s July 1946...J&J		4.70		5s Sept 1931-1959...J&J	b 4.70	to 4.50	%	4 1/4s Bdge Const 1931...J&J			4.40
Richland Co 6s 1933...J&J		4.90		5s St Imp Dist No 2 1943				4 1/4s Water 1925...J&J			4.40
Rock Hill 5s 1951 op '31 J&J		4.65		San Antonio S D 5s '56 F&A	b 4.90	4.70%		4 1/4s Park 1962...J&J			4.40
Spartanburg 4 1/4s '35...A&O		4.65		Waco—5s Nov 1 1934...M&N			4.85	4 1/4s Bridge 1925-36...J&J			4.40
5s Sept 1 1939...J&J		4.65		5s Sewer 1937...J&J			4.85	4s Water July 1 1925...J&J			4.55
5s Nov 1 1943...J&J		4.65		5s Water-Works 1942...J&J			4.85	Spokane S D No 81 4 1/4s '29 J&J			4.55
Spartanburg County—		4.50		4s Jan 1 1931...J&J			4.85	4 1/4s May 1 1931...M&N			4.55
4 1/4s 1925-1927...M&N		5		Wichita Falls 6s 1950...M&N			5.15	Stevens Co—4 1/4s '29 opt '19			5
Sumter Co—		5		5 1/4s 1925-1940...M&N			4.85	Tacoma—5s '25-'33...J&D			4.85



## BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of Canadian institutions, and are as near as possible for the closing day of the month preceding date of issue, though often are nominal. An asterisk (\*) denotes sales.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

## ALABAMA—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Birmingham—</b>						
Amer Tr & Sav Bk.	1,000,000	\$681,088	\$11,131,644	100	180	200
Birming'm Tr & S.	1,000,000	830,506	17,508,349	100	225	250
First National Bank	1,500,000	2,996,929	31,571,814	100	345	360
Traders Nat Bank.	250,000	113,345	3,391,286	100	200	225
<b>Mobile—</b>						
First National Bank	300,000	1,320,638	13,822,391	100	465	475
Merchants' Bank.	200,000	525,195	8,243,725	100	410	425
People's Bank.	300,000	284,674	4,049,003	100	120	125
<b>Montgomery—</b>						
Exchange Nat Bank	300,000	172,478	1,640,157	100	110	115
First National Bank	1,000,000	507,593	5,808,017	100	148	152
Fourth Nat Bank.	500,000	1270,164	5,429,210	100	137	142
Alabama Bk & Tr Co	300,000	54,251	2,569,535	100	104	106
Union Bk & Tr Co.	100,000	129,436	1,012,724	100	210	220

## ARIZONA—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Phoenix—</b>						
Citizens State Bank	100,000	8,098	431,063	---	---	---
Commercial Nat Bk	150,000	4,641	347,545	---	---	---
Nat Bk of Arizona.	200,000	213,951	3,898,426	100	---	---
Phoenix Nat Bank.	200,000	200,121	4,082,956	100	---	---
Phoenix S Bk & Tr.	100,000	267,613	3,028,385	100	---	---
Valley Bank.	750,000	337,735	9,430,062	100	---	---

## ARKANSAS—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Little Rock—</b>						
American Trust Co	750,000	252,615	9,346,652	25	---	---
Central Bank.	200,000	40,941	839,984	---	---	---
England Nat Bank.	300,000	110,807	2,742,819	100	---	---
Exchange Nat Bank	300,000	237,673	4,209,342	100	---	---
People's Sav Bank.	200,000	55,450	2,743,120	25	---	---
Bankers Trust Co.	300,000	115,354	5,585,194	100	---	---
Exchange Trust Co.	100,000	78,612	831,546	---	---	---
Southern Trust Co.	500,000	215,973	4,586,066	25	---	---
Union Tr Co.	500,000	392,645	6,380,570	100	---	---
W B Worthen Co.	200,000	343,679	2,711,404	---	---	---
<b>Pine Bluff—</b>						
Citizens' Bank.	300,000	1246,846	1,883,928	25	110	115
Cotton Belt S & T Co	100,000	75,895	908,339	25	160	165
Nat Bank of Ark.	100,000	151,893	2,363,380	100	260	265
Merch & Plant Bk.	175,000	235,986	2,256,800	25	225	235
Peoples S B & Tr Co	100,000	157,236	642,355	25	145	150
Summons Nat Bank	200,000	1395,035	3,372,817	100	265	275

## CALIFORNIA—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Fresno—</b>						
First Nat Bank.	200,000	154,753	1,695,849	---	---	---
<b>Los Angeles</b>						
Arlington Hts St Bk	100,000	15,181	413,827	---	---	---
Bank of America.	1,300,000	255,514	9,027,945	---	135	---
Citizens' Nat Bank	4,000,000	1,939,277	39,766,641	100	300	310
Commercial Nat Bk	1,000,000	863,929	11,763,170	100	227	231 1/4
Continental Nat.	500,000	145,783	6,300,878	100	---	129
Farmers & Mer Nat	2,000,000	2,157,233	40,524,693	100	335	345
First National Bank	3,500,000	3,803,589	79,203,143	100	378	385
California Bank.	3,000,000	1,592,432	67,089,542	100	285	300
Merchants' Nat Bk	1,500,000	1,223,182	41,168,238	100	194	195
Nat City Bk of L A	1,000,000	185,790	4,877,814	---	132 1/2	---
Southwest State Bk	100,000	223,772	1,086,840	---	---	---
California Trust Co	500,000	153,929	---	---	---	---
Security Tr & S Bk.	8,250,000	6,176,056	189,282,662	100	331	340
Hellman Com T & S	2,500,000	1,207,122	66,947,619	100	---	---
Citizens Tr & S Bk.	2,000,000	1,597,649	40,481,300	100	---	---
Pacific National Bk	1,000,000	210,850	3,053,438	---	125	135
Pacific S W T & S B	6,900,000	6,499,507	156,594,759	100	---	---
U S National Bank.	500,000	148,639	3,619,857	100	200	---
Union Bank & Tr.	1,500,000	385,541	12,523,455	---	160	---
<b>Oakland—</b>						
Central Sav Bank.	800,000	1,337,802	28,305,536	100	180	200
Central Nat Bank.	1,000,000	1,376,183	17,614,828	100	195	205
Farmers & Mer Sav	300,000	126,218	4,567,379	100	---	---
First National Bank	1,000,000	387,070	9,866,587	100	230	235
American Bank.	1,000,000	262,759	18,679,993	100	---	---
Oakland Bank.	1,500,000	2,520,436	48,030,105	100	230	235
Comm'l Tr & S Bk.	500,000	35,500	1,820,000	100	---	---
<b>Pasadena</b>						
Central Nat Bank.	100,000	46,328	1,480,976	---	---	---
Citizens Savings Bk	300,000	159,865	3,556,092	---	---	---
Comm'l Bk of Pasad.	100,000	112,058	220,138	---	---	---
First National Bank	400,000	176,967	4,665,510	---	---	---
Pasadena Nat Bank	100,000	127,700	543,000	---	---	---
Security Nat Bank	300,000	109,189	2,994,134	100	---	---
First Tr & Sav Bk.	800,000	307,476	10,055,792	---	---	---
<b>Sacramento—</b>						
California Nat Bk.	1,000,000	323,399	12,075,242	100	---	---
Capital Nat Bank.	500,000	1358,451	8,300,000	---	---	---
California Tr & S B	450,000	413,037	10,987,016	100	---	---
Farm & Mech Bk.	350,000	1396,436	6,320,020	100	---	---
Merch Nat'l Bank.	200,000	1158,144	2,293,070	---	---	---
N B D O Mills & Co	500,000	1,147,314	8,994,097	100	---	---
People's Bank.	800,000	1381,629	7,590,815	100	---	---
<b>San Bernardino</b>						
American Nat Bank	100,000	179,271	1,606,040	---	---	---
California State Bk	100,000	106,301	1,129,499	---	---	---
San Bern Nat Bk.	100,000	325,919	1,749,142	---	---	---
San Bern Co Sav Bk	150,000	297,867	2,962,471	---	---	---
<b>San Diego—</b>						
First National Bank	1,000,000	636,931	13,776,999	100	225	250
First Tr & Sav Bk.	500,000	1199,714	3,782,638	100	175	200
San Diego Sav Bk.	200,000	780,972	8,439,676	100	300	310
Secur Comm & S B.	250,000	695,870	2,324,053	100	135	175
Union Nat Bank.	200,000	48,877	2,195,150	100	135	175
United States N Bk	100,000	17,158	1,821,170	100	100	110
University Ave Bk.	125,000	30,183	1,328,341	100	180	200
Southern Tr & Com-	1,000,000	334,613	17,933,610	100	180	200

## CALIFORNIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>San Francisco—</b>						
Amer Bank of S. F.	2,750,000	1,270,006	23,012,814	100	131	132
Anglo London-Paris	5,000,000	3,662,887	90,450,092	100	155	159 1/2
National Bank.	8,500,000	9,155,618	79,252,854	100	201	---
Bank of Calif. N A.	17,500,000	7,178,474	296,976,005	100	244	245
Bank of Italy.	1,057,000	151,766	17,059,232	---	102	110
Banca Popolare	1,000,000	177,685	2,732,949	---	---	---
Fugazi.	600,000	115,915	3,537,315	---	---	---
Brit-Amer Bank.	2,000,000	7,523,762	42,622,054	100	---	---
Canton Bank.	650,000	1227,615	2,071,742	100	---	---
Crocker Nat Bank.	3,000,000	1,645,643	22,792,282	100	210	212 1/2
Donohoe-Kelly B Co	1,250,000	729,797	16,246,098	100	158	---
First National Bank	1,000,000	2,900,000	89,298,226	1000	---	---
French-Amer Bank	1,200,000	1,037,841	24,411,758	100	196	---
San Fran S & L Soc	1,500,000	547,639	18,869,417	---	160	---
Humboldt Bank.	1,000,000	115,827	5,139,406	---	---	---
Italian-Amer Bank	500,000	150,133	7,997,055	100	---	---
Liberty Bank.	200,000	195,201	2,487,193	---	---	---
Mission Sav Bank.	9,000,000	7,897,110	103,479,771	100	194	194 1/2
The Mission Bank.	1,500,000	1,614,637	46,958,242	100	203	---
Wells Fargo Bank &	5,500,000	4,830,923	134,517,768	---	246	---
Union Trust Co.	1,500,000	818,430	23,908,910	50	---	---
Anglo-Calif Tr Co.	4,500,000	1821,971	38,011,835	100	156	---
Mercantile Tr Co.	300,000	1442,417	5,148,722	100	---	---
First National Bank	500,000	622,168	6,948,794	100	---	---
Grocers Bank.	300,000	155,168	1,050,080	---	---	---
Security Sav Bank.	100,000	273,265	2,164,010	100	---	---
Security State Bank	100,000	266,290	1,329,612	100	---	---
<b>Stockton—</b>						
City Bank.	400,000	1304,351	3,772,389	80	---	---
Comm'l & Sav Bk.	500,000	1396,545	6,058,976	---	---	---
First National Bank	200,000	1504,761	1,569,747	100	---	---
Stockton S & L Bk.	500,000	6939,756	6,837,985	---	---	---
Union Safe Dep Bk	310,000	142,000	1,351,000	---	---	---

## CANADA—See last page.

## COLORADO—National banks June 30; State institutions June 30.

					Per share,
<b>Colorado Spgs.—</b>					
Colorado Sav Bank	50,000	201,072	1,943,430	100	---
Colorado Spgs N B.	100,000	105,403	1,746,745	100	---
Exchange Nat Bank	300,000	236,360	4,845,047	100	---
First National Bank	300,000	370,566	5,106,311	100	---
Colo Title & Tr Co.	150,000	95,241	1,742,929	100	---
<b>Denver—</b>					Per share,
American Natl Bk.	500,000	511,117	9,811,143	---	---
Broadway Nat Bk.	200,000	30,721	2,263,866	---	---
Central S Bk & Tr.	500,000	183,951	6,921,284	100	---
Colorado Nat Bank	1,000,000	1,639,431	31,429,774	100	---
Denver Nat Bank.	1,000,000	1,319,798	31,188,860	100	---
Drovers Nat Bank.	200,000	34,675	949,488	---	---
First National Bank	1,500,000	1,638,898	40,411,243	100	---
Globe Nat Bank.	200,000	55,847	1,385,005	---	---
Italian-Amer Bank.	100,000	16,400	532,422	---	---
Pioneer State Bank	100,000	15,500	1,213,443	---	---
Stock Yards NatBk	250,000	155,094	1,765,745	100	---
U S National Bank.	550,000	1,098,111	19,463,405	100	---
Guardian Trust Co.	240,000	35,547	877,681	---	---
Home Sav & Mer-					
chants' Bank.	325,000	180,146	4,192,874	---	---
International Tr Co	500,000	1,179,782	15,622,010	100	---
<b>Leadville—</b>					Per share
American Nat Bank	100,000	28,016	521,295	100	---
Carbonate Nat Bk.	100,000	25,486	1,191,951	100	---
<b>Pueblo—</b>					
First National Bank	500,000	1,004,509	13,326,544	100	---
Western Nat Bank.	100,000	151,398	1,704,011	---	---
Pueblo Sav & Tr Co	100,000	238,127	4,182,861	---	---



## CONNECTICUT—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Norwich—	\$	\$	\$		Per	share.
Merchants' Nat Bk	100,000	78,342	524,999	100	110	-----
Thames Nat Bank	1,000,000	769,676	2,816,484	100	120	140
Uncas Nat Bank	100,000	57,831	706,561	100	105	-----
Bankers Trust Co	100,000	30,697	829,610	125	135	140
Waterbury—					Per	share.
Citizens' & Manufacturers' Nat Bk	600,000	301,862	9,927,111	100	170	-----
Waterbury Nat Bk	500,000	496,547	3,575,427	50	77	-----
Colonial Trust Co.	500,000	1,220,000	8,785,812	100	325	-----
Merchants Tr Co.	300,000	366,743	4,585,377	100	225	-----
Waterbury Tr Co.	300,000	171,970	3,792,179	100	132	-----

## DELAWARE—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wilmington—					Per	share.
Central Nat Bank	210,000	199,996	2,606,071	100	126	130
Farmers' Bank	500,000	980,601	12,440,208	50	120	125
Industrial Trust Co	1,250,000	235,345	1,787,083	50	59	62
Nat Bk of Delaware	110,000	188,004	1,338,177	100	193	199
Union Nat Bank	203,175	835,972	3,665,544	25	96	102
Delaware Trust Co	900,000	305,747	6,232,144	100	105	120
Equitable Trust Co	500,000	834,814	4,907,422	100	307	315
Security T&S D Co	600,000	907,950	6,044,856	100	265	275
Wilmington Tr Co.	2,000,000	1,418,361	14,558,936	50	115	120

## DIST. OF COLUMBIA—Nat. banks June 30; other insts. June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Washington—					Per	share.
Citizens Sav Bank	200,000	71,412	1,101,000	-----	245	300
Columbia Nat Bank	250,000	370,717	3,143,934	100	140	-----
Commercial Nat Bk	1,000,000	443,225	12,174,426	100	200	-----
Bank of Com & Sav	100,000	110,886	1,450,192	10	161 1/2	167
Departmental Bank	103,190	35,326	526,023	-----	239	-----
District Nat Bank	550,000	467,386	6,134,364	100	215	-----
Farm & Mech Nat.	252,000	376,826	2,924,872	100	-----	-----
Federal American Nat Bank	1,200,000	826,852	10,144,761	100	-----	-----
Franklin Nat Bank	225,000	109,944	4,066,625	100	-----	-----
Liberty Nat Bank	500,000	168,572	3,092,664	-----	150	160
Lincoln Nat Bank	300,000	548,361	5,647,014	100	336	-----
Merch Bk & Tr Co	1,000,000	284,943	6,724,233	-----	130	-----
Mt Vernon Savs Bk	160,000	82,518	2,531,107	-----	200	-----
Nat Bank of Wash.	1,050,000	897,245	8,014,350	100	220	240
Nat Capital Bank	200,000	290,468	1,430,747	100	275	-----
Nat Metrop Bank	800,000	1,060,462	14,010,297	100	-----	-----
Peo Comm & Sav.	100,000	4,781	340,545	-----	292	-----
Riggs Nat Bank	2,500,000	1,763,886	27,467,245	100	160	-----
Second Nat Bank	500,000	357,935	5,145,443	100	280	305
Secur Sav & Com Bk	200,000	171,445	4,230,368	100	-----	-----
Standard Nat Bank	200,000	642,806	913,583	-----	205	-----
Washington Sav Bk	100,000	25,300	532,682	100	300	310
Amer Secur & Tr Co	3,400,000	2,915,310	24,661,633	100	85	85 1/2
Continental Tr Co.	1,000,000	140,609	3,627,516	100	390	-----
Nat Sav & Tr Co.	1,000,000	2,207,160	9,359,720	100	-----	-----
Munsey Trust Co.	2,000,000	470,246	5,405,749	-----	167	-----
Union Trust Co.	2,000,000	853,390	6,067,315	100	320	-----
United States Bk.	100,000	173,596	2,112,373	-----	375	400
Wash Loan & Tr Co	1,000,000	1,905,901	11,996,708	100	-----	-----

## FLORIDA—Nat. banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Jacksonville—					Per	share.
Atlantic Nat Bank	350,000	547,819	24,250,220	100	-----	-----
Barnett N B of Jack	750,000	775,688	16,612,122	100	-----	-----
Citizens Bank	50,000	97,601	1,408,141	100	-----	-----
Florida Nat Bank	500,000	491,019	17,106,414	100	-----	-----
People's Bank	100,000	45,144	1,998,340	-----	-----	-----
Tampa—					Per	share.
Citizens Bk & Tr.	1,000,000	793,218	11,686,371	100	-----	-----
Bank of Commerce	200,000	641,916	1,504,932	-----	-----	-----
Exchange Nat Bank	500,000	432,675	7,397,926	100	-----	-----
First National Bank	1,000,000	401,254	9,028,856	100	-----	1160
First Sav & Tr Co.	500,000	75,000	1,303,743	-----	-----	-----
Nat City Bk, Tampa	500,000	172,906	2,422,038	-----	-----	-----

## GEORGIA—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Atlanta—					Per	share.
American Sav Bank	200,000	58,566	324,109	100	100	285
Atl & Lowry Nat Bk	4,000,000	3,561,611	42,289,577	100	245	250
Citizens & Sou Bk.	3,000,000	2,896,081	57,212,167	100	330	-----
Fourth Nat Bank	1,200,000	2,336,363	26,319,767	100	130	133
Fulton Nat Bank	750,000	331,362	8,537,176	100	185	200
Ga Sav Bk & Tr Co	500,000	356,299	2,549,094	100	140	144
Atlanta Trust Co.	1,500,000	658,724	3,352,706	100	280	282
Trust Co of Georgia	2,000,000	1,524,349	3,484,202	100	-----	-----
Augusta—					Per	share.
Georgia RR Bank	1,000,000	325,559	7,669,648	100	-----	-----
Citizens & Sou Bk.	3,000,000	2,896,081	57,212,167	100	260	110
Nat Exchange Bank	400,000	246,828	3,021,866	100	140	155
Union Sav Bank	100,000	85,000	1,500,000	100	-----	-----
Columbus—					Per	share.
Col Sav Bk & Tr Co	250,000	118,394	2,460,980	100	150	160
Fourth Nat Bank	300,000	148,500	1,178,068	100	130	132 1/2
Home Savings Bank	100,000	76,049	1,282,963	100	140	150
Merch & Mech Bk.	200,000	252,504	1,311,617	100	195	200
First Nat Bk of Col.	200,000	238,203	970,905	100	145	150
Third National Bank	500,000	559,718	1,934,744	100	150	155
Macon—					Per	share.
Bibb National Bank	200,000	82,000	1,129,315	100	99	101
Citizens & Sou Bk.	3,000,000	2,896,081	57,212,167	100	255	260
Fourth Nat Bank	500,000	700,079	9,038,310	100	175	180
Macon Nat Bank	150,000	195,172	2,401,011	100	185	190
Savannah—					Per	share.
Citizens & Sou Bk.	3,000,000	2,896,081	57,212,167	100	245	-----
Exchange Bank	250,000	131,000	1,850,000	100	125	-----
Liberty Bk & Tr Co	300,000	537,410	3,288,121	100	175	200
Savannah Bk & Tr Co	700,000	900,549	4,702,915	100	-----	190
Citizens' Trust Co.	300,000	108,113	1,040,408	100	125	130

## IDAHO—National banks June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Boise City—						
Boise City Nat Bk.	250,000	215,073	4,026,867	100	-----	-----
First Nat of Idaho	300,000	361,972	5,793,587	100	-----	-----
Pacific Nat Bank	300,000	123,875	2,533,230	100	-----	-----

## ILLINOIS—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Aurora—</b>	\$	\$	\$		Nom	inal.
Aurora Nat Bank..	100,000	297,159	2,424,067	100	435	450
First National Bank	100,000	209,934	3,378,809	100	335	350
American Nat Bank	100,000	272,814	2,518,863	100	375	400
Merchants Nat Bk.	300,000	251,050	2,562,835	100	200	200
Old Second Nat Bk	200,000	285,256	2,103,812	100	-----	-----
Aurora Tr & Sav Bk	200,000	211,335	2,435,017	100	215	225
<b>Chicago—</b>					Per	share.
Aetna State Bank..	200,000	136,124	3,600,153	100	190	200
Albany Park Nat Bk	200,000	82,218	2,866,500	100	155	-----
Alliance Nat Bank..	200,000	71,098	3,362,168	100	155	-----
Atlas Exch Nat Bk.	200,000	47,736	2,052,210	100	120	-----
Austin State Bank..	300,000	246,084	5,715,975	100	225	-----
Boulevard Bdge Bk	400,000	129,557	7,810,530	100	165	175
Bowmanville Nat'l of Chicago.	200,000	42,805	3,638,823	100	150	-----
Broadway Nat Bk..	200,000	50,000	1,390,085	-----	-----	-----
Calumet Nat Bank	300,000	149,212	7,691,861	100	225	-----
Capital States Sav Bk	300,000	70,782	3,655,197	100	170	180
Central Mfg Dis Bk	500,000	613,101	7,909,647	100	360	375
Citizens State Bk..	500,000	295,225	6,929,023	100	240	245
Cont & Comm N B	25,000,000	20,500,512	390,683,867	100	306	311
Corn Exch Nat Bk..	5,000,000	11,810,784	128,803,599	100	-----	-----
Cosmopolitan St Bk	750,000	386,116	10,288,324	100	173	180
Depositors State Bk	300,000	249,560	5,425,004	100	190	-----
Division State Bank	200,000	107,138	1,884,989	100	-----	-----
Douglass Nat Bk..	200,000	12,373	887,442	100	-----	-----
Drexel State Bank..	350,000	340,410	8,472,486	100	230	-----
Drovers Nat Bank..	1,000,000	479,845	14,263,624	100	198	204
First Englewood State Bank..	200,000	675,557	3,624,684	100	155	160
First National Bank	12,500,000	17,576,020	220,896,365	100	450	454
First Nat Englew'd	200,000	644,648	7,130,328	100	-----	-----
Foreman Nat Bank..	2,500,000	2,189,763	60,680,330	100	-----	-----
Fullerton State Bk.	200,000	104,966	2,724,505	100	165	-----
Garfield Pk St S Bk	300,000	77,875	5,615,273	100	194	200
Halsted St State Bk	200,000	187,031	3,214,421	100	200	-----
Hill State Bank..	200,000	50,552	2,141,101	100	-----	-----
Humboldt State Bk	200,000	458,233	3,392,440	100	170	200
Hyde Pk State Bk..	300,000	300,694	4,968,270	100	215	-----
Independence State Bk	200,000	53,255	4,165,318	100	190	210
Irving Park Nat Bk	200,000	135,420	4,531,798	100	215	-----
Jefferson Park Nat.	200,000	97,461	3,427,862	-----	185	200
Kaspar Amer St Bk	1,600,000	639,974	18,091,244	100	200	220
Kenw'd Nat'l Bk..	300,000	336,045	5,495,109	100	210	-----
Lake View State Bk	300,000	147,804	7,008,435	100	160	-----
Lawndale Nat Bank	250,000	145,814	6,094,355	100	-----	-----
Lawndale State Bk	250,000	155,152	4,897,655	100	1360	-----
Lincoln State Bank	400,000	84,114	3,184,615	100	135	140
Logan Sq St & Sa Bk	200,000	59,383	2,552,468	100	-----	-----
Mad & Ked State Bk	1,000,000	432,220	10,228,412	100	191	197
Market Trad St Bk	400,000	110,106	3,032,111	100	115	120
Metrop State Bk..	200,000	106,614	2,832,482	100	135	140
Nat Bk of Republic	2,000,000	1,943,091	41,851,709	100	199	203
Nat Bk of Woodl'n	300,000	57,308	2,639,455	100	-----	-----
National City Bank	2,000,000	1,646,418	33,019,689	100	175	180
Nat Bk of Com'ce	600,000	370,599	6,887,230	100	159	163
North Ave State Bk	200,000	145,698	8,023,008	100	180	-----
Noel State Bank..	1,000,000	278,889	8,718,382	100	200	206
Ogden National Bk	200,000	59,080	1,197,564	100	-----	108
People's Stock Y'ds State Bank..	1,000,000	390,887	16,438,956	100	255	270
Phillip State B & T	200,000	112,931	3,358,278	100	160	-----
Pioneer Tr & Sav Bk	500,000	290,452	7,163,383	100	200	-----
Reliance State Bank	500,000	181,620	8,235,978	100	230	240
Roseland State S B	200,000	148,705	4,658,428	100	225	-----
Schiff Tr & Sav Bk	400,000	73,838	5,145,241	100	275	300
2d N W State Bk..	200,000	65,170	2,398,561	100	-----	-----
Second Security Bk	250,000	311,226	5,338,344	100	-----	-----
Security Bank....	500,000	464,982	7,418,527	100	330	340
So Chicago Sav Bk.	600,000	446,500	7,731,358	100	250	262
South Side Tr & Sav	750,000	317,403	9,588,019	100	215	220
Southwest State Bk	200,000	120,752	3,217,603	100	143	-----
State Bk of Chicago	2,500,000	6,050,821	52,863,268	100	505	-----
Stock Yards Nat Bk	1,350,000	611,937	13,593,696	100	235	295
Stk Yds Tr & Sav Bk	337,500	184,312	9,204,165	100	-----	435
Transportation Bk.	250,000	20,279	1,980,636	100	-----	-----
26th St State Bank	200,000	56,440	1,833,149	100	-----	-----
Union Bank of Chic	500,000	357,987	7,127,522	100	165	175
United State Bank..	200,000	127,495	2,716,929	100	185	200
Un State Bk of Chic	300,000	107,534	3,096,295	100	130	-----
Washington Pk N Bk	600,000	264,537	9,957,733	100	260	275
<b>West Englewood—</b>						
Trust & Sav Bk..	500,000	267,825	5,073,706	100	275	-----
West Town State Bk	300,000	130,978	4,961,442	100	245	-----
Central Tr Co of Ill	6,000,000	4,151,024	77,888,680	100	234	238
Chic City Bk & Tr Co	500,000	1,166,174	8,080,899	100	340	350
Chicago Trust Co..	1,500,000	930,701	21,396,157	100	160	165
Citizens Tr & Sa Bk	200,000	54,633	2,548,972	100	-----	-----
Cont & Com T & S B	5,000,000	10,842,943	92,222,754	100	-----	-----
Drovers Tr & Sav Bk	250,000	463,717	7,515,426	100	325	-----
East Side Tr & S Bk	200,000	97,760	1,257,781	100	-----	-----
Equitable Trust Co	250,000	60,961	2,823,763	100	128	132
Fidelity Tr & S Bk.	400,000	77,702	3,669,982	100	115	125
First Tr & Sav Bk..	6,250,000	10,029,912	110,106,082	100	115	125
Foreman Tr & S Bk	1,000,000	705,573	11,150,764	100	-----	-----
Franklin Tr & S Bk	300,000	476,936	4,363,446	100	210	230
Greenebaum Sons' Bank & Trust Co	1,500,000	1,321,503	21,723,703	100	425	-----
Guarantee Tr & Sav	300,000	279,491	2,753,366	100	220	230
Harris Tr & Sav Bk	3,000,000	4,747,427	51,807,920	100	360	370
Home Bk & Tr Co..	1,000,000	515,314	9,262,623	100	255	265
Illinois Merch Tr Co	15,000,000	20,084,083	272,827,656	100	398	402
Keystone Tr & Sav	200,000	50,584	1,907,021	100	130	140
Kimball Tr & S B.	200,000	119,943	3,170,231	100	175	-----
Lake Shore Tr & S B	500,000	104,228	5,177,707	100	260	300
Lakeview T & S Bk	500,000	719,355	11,870,015	100	275	-----
Liberty Tr & S Bk..	500,000	178,396	9,248,192	100	200	225
Lincoln Tr & Sav B	200,000	142,529	3,482,458	100	185	200
Mercantile Tr & Sav	400,000	233,846	7,714,518	100	200	-----
Mid-City Tr & S Bk	750,000	270,912	13,441,374	100	225	235
Northern Tr Co..	2,000,000	5,086,469	55,551,775	100	370	377
Northw'n Tr & S Bk	1,000,000	742,108	19,116,232	100	298	305
People's Tr & Sav Bk	1,000,000	701,673	10,883,382	100	233	240
Pullman Tr & Sav Bk	500,000	407,898	6,524,950	100	208	217
Sheridan Tr Sav Bk	500,000	319,760	9,314,162	100	300	-----
So West Tr & Sav..	200,000	171,574	4,433,519	100	190	196
Stand'd Tr & Sav Bk	1,000,000	917,488	13,479,454	100	172	178
Stockmen's Tr & S Bk	200,000	175,329	2,404,448	100	175	-----
Union Trust Co....	2,000,000	3,547,539	63,200,538	100	365	374
W Side Tr & Sav Bk	700,000	221,085	13,332,482	100	250	255
Woodlawn Tr & S Bk	500,000	273,641	8,727,541	100	260	270



## ILLINOIS—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Elgin—</b>						
Elgin Nat Bank	100,000	62,541	575,141	100		
First National Bank	200,000	160,771	2,181,677	100		
Home Nat Bank	150,000	267,257	2,240,669	100		
Union Nat Bank	100,000	65,000	1,000,000	100		
Elgin City B'k'g Co	150,000	246,853	2,329,901	100		
Home Tr & Sav Bk	100,000	163,160	1,738,003	100		
<b>Peoria—</b>						
Central Nat Bank	300,000	662,300	5,225,786	100	300	325
Commercial Nat Bk	750,000	1,533,063	7,401,483	100	330	335
Dime Sav & Tr Co.	250,000	281,350	2,985,046	100		400
First National Bank	550,000	912,138	6,686,415	100	340	350
Home Sav & State	250,000	174,121	3,362,188	100	185	195
State Tr & Sav Bk	400,000	178,887	1,744,493	100	133	135
Merchants & Ill NB	500,000	699,831	6,107,598	100	250	265
First Tr & Sav Bk	200,000	436,371	3,812,936	100		
<b>Quincy—</b>						
Illinois State Bank	300,000	148,443	2,930,368	100	165	175
Quincy-R N B & Tr	500,000	147,294	4,964,011	100	130	137½
State St Bk & Tr Co	500,000	79,920	3,515,824	100	130	150
Mercantile Tr & SB	200,000	134,491	2,204,414	100	167	175
State Sav L & Tr Co	1,000,000	656,411	7,065,005	100	190	200
<b>Rockford—</b>						
Commercial Nat Bk	200,000	59,649	856,664	100		115
Forest City Nat Bk	300,000	272,222	3,417,919	100		200
Manuf'rs Nat Bank	400,000	508,280	3,582,819	100		200
Peoples Bk & Tr Co	250,000	212,808	2,668,642	100		200
Rockford Nat Bank	750,000	855,214	8,368,773	100		270
Security Nat Bank	200,000	71,145	1,145,704	100		130
Swedish-Am Nat Bk	125,000	296,832	2,783,669	100		250
Third National Bank	500,000	344,329	4,092,462	100		175
<b>Springfield—</b>						
First National Bank	500,000	204,310	5,067,113	100		
Illinois Nat Bank	300,000	124,011	3,992,417	100		
Ridgely-Farm's S B	600,000	258,889	9,302,283	100		
Sp'gfield Marine Bk	500,000	494,079	6,969,917	100		
First State Tr & Sav	500,000	292,495	5,019,055	100		

## INDIANA—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Evansville—</b>						
Citizens' Nat Bank	500,000	339,136	8,244,672	100	200	220
National City Bank	500,000	215,125	6,412,950	100	180	185
Mercantile Com'l Bk	200,000	57,847	1,903,007	100	105	110
North Side Bank	100,000	42,972	1,331,201	100	125	130
Old Nat Bank	500,000	166,984	7,415,067	100	180	185
West Side Bank	250,000	170,787	4,112,923	100	160	165
Am Tr & Sav Bank	250,000	168,592	2,733,894	100	160	170
Citizens Tr & S Bk	100,000	69,283	1,065,108	100	200	220
Farmers Trust Co.	100,000	5,966	361,246	100	80	85
<b>Fort Wayne—</b>						
First Nat Bk	1,000,000	539,546	11,377,619	100	210	215
Lincoln Nat Bank	300,000	447,067	6,315,396	100	260	270
Old National Bank	500,000	568,631	7,563,417	100	290	300
Citizens' Trust Co.	300,000	204,300	4,343,000	100	190	195
Dime Savs & Tr Co	225,000	24,178	1,536,516	100	120	125
Farmers Trust Co.	200,000	57,000	1,500,000	100	150	160
Lincoln Trust Co.	500,000	189,666	4,269,837	100	165	175
People's Tr & Sav Co	200,000	325,551	3,029,796	100	290	300
Tri-State L & Tr Co	500,000	653,654	12,567,769	100	300	310
<b>Indianapolis—</b>						
Continental Nat Bk	400,000	151,176	4,524,741	100	105	109
Fletcher-Am Nat Bk	3,000,000	530,863	29,475,637	100	138	144
Indiana Nat Bank	2,000,000	2,440,866	24,198,312	100	250	255
Live Stock Exch Bk	200,000	102,514	978,912	100	190	
Merchants' Nat Bk	1,250,000	1,702,696	10,902,556	100	300	300
Meyer-Klaer Bank	200,000	409,313	4,782,298	100		
National City Bank	1,000,000	679,552	4,399,422	100		32 m
People's State Bank	100,000	101,051	1,861,434	100	200	
Aetna Tr & Sav Co	250,000	42,647	1,901,212	100	105	110
Bankers Trust Co.	250,000	122,509	3,007,596	100	112	
City Trust Co.	150,000	60,622	1,559,612	100	100	102
Farmers Trust Co.	300,000	199,351	1,796,602	100	206	
Fidelity Trust Co.	100,000	100,000	1,821,552	100	152	
Fletcher Sav & Tr.	1,500,000	734,524	16,905,205	100	210	220
Indiana Trust Co.	1,000,000	1,118,561	8,969,189	100	213	220
State Sav & Tr Co.	750,000	178,695	2,278,457	100	102	110
Security Trust Co.	200,000	186,735	3,469,632	100	176	
Union Trust Co.	600,000	1,531,980	7,755,286	100	325	350
Wash Bank & Tr Co	100,000	56,911	2,061,389	100	150	
Wild & Co State Bk	100,000	105,307	5,584,672	100		
<b>Terre Haute—</b>						
First National Bank	700,000	455,003	3,669,084	100	180	200
McKeen Nat Bank	500,000	541,538	2,861,343	100	205	210
Terre Haute Nat Bk	300,000	308,781	2,204,296	100	205	210
Citizens Tr. Co.	400,000	150,572	2,191,000	100	135	150
Terre Haute Trust	500,000	802,965	7,727,330	100	225	275
United States Tr Co	500,000	307,992	4,586,009	100	150	160

## IOWA—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Burlington—</b>						
Amer S Bk & Tr Co	300,000	650,351	4,310,055	100	300	315
Burlington Sav Bk	100,000	132,345	2,167,195	100	200	210
First Iowa State Tr	600,000	573,218	8,283,832	100	200	210
Sav Bk	100,000	105,749	1,881,380	100	200	210
<b>Cedar Rapids—</b>						
Ced Rapids Nat Bk	500,000	312,659	9,763,198	100	235	250
Ced Rapids Bk & Tr Co	200,000	168,941	3,458,222	100	190	200
Iowa State Sav Bk	200,000	73,517	2,987,273	100	180	200
Merchants' Nat Bk	500,000	577,779	10,802,451	100	300	350
People's Sav Bank	100,000	47,525	1,686,190	100	125	150
Security Sav Bank	200,000	150,000	3,000,000	100	225	250
Amer Tr & Sav Bk	200,000	156,120	3,698,928	100	267	275
<b>Council Bluffs—</b>						
City National Bank	120,000	81,430	2,378,183	100		
Commercial Nat Bk	100,000	4,476	751,695	100		
Coun Bluff Sav Bk	150,000	200,850	3,754,590	100		
First National Bank	200,000	202,493	3,292,466	100		
State Savings Bank	50,000	155,051	3,323,783	100		
<b>Davenport—</b>						
Amer Com Sav Bk	1,000,000	1,178,968	19,389,500	100		
First National Bank	200,000	306,050	4,090,381	100		
Home Sav Bank	50,000	53,660	1,141,929	100		
Iowa National Bank	150,000	276,684	4,264,489	100		
Security Sav Bank	150,000	138,699	1,306,382	100		
Scott Co Sav Bank	500,000	138,080	6,464,329	100		
American Trust Co	100,000	117,732	249,604	100		
Union Dav T & S	800,000	872,808	10,903,547	100		
Citizens' Tr & S Bk	100,000	268,119	1,302,606	100		

## IOWA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Des Moines—</b>						
Bankers Trust Co.	1,000,000	362,318	4,142,836	100		
Cap City State Bk	150,000	104,356	3,154,037	100		
Central State Bank	250,000	354,298	6,958,265	100		
Commercial Sav Bk	200,000	82,294	3,470,848	100		
Des Moines Nat Bk	1,000,000	592,708	13,918,855	100		
Des Moines S B & T	400,000	279,866	7,320,034	100		
Home Savings Bank	100,000	80,153	2,945,470	100		
Iowa Tr & Sav Bk	50,000	80,190	1,881,924	100		
Iowa National Bank	1,200,000	931,480	13,822,048	100		
Mechanics' Sav Bk	100,000	44,391	1,630,562	100		
People's Sav Bank	100,000	309,369	4,644,849	100		
United State Bank	200,000	58,923	1,626,444	100		
University State Bk	50,000	35,123	461,375	100		
Valley Nat Bank	500,000	275,188	4,540,827	100		
Valley Sav Bank	150,000	175,354	2,723,935	100		
Central Trust Co.	500,000	131,516	734,156	100		
Iowa Loan & Tr Co	500,000	555,711	7,635,619	100		
<b>Dubuque—</b>						
Consol Nat Bank	500,000	111,068	5,035,341	100		
First National Bank	200,000	297,074	4,391,244	100	250	250
Pioneer Tr & Sav Bk	150,000	93,000	1,200,000	100		
Union Tr & Sav Bk	150,000	268,306	3,289,934	100		
Iowa Tr & Sav Bk	300,000	216,000	2,499,443	100		
<b>Sioux City—</b>						
First National Bank	600,000	132,906	8,974,537	100	195	195
Live Stock Nat Bk	200,000	104,319	3,467,225	100	250	250
Toy Nat Bank	200,000	89,805	4,160,344	100		
Sioux Nat Bank	400,000	104,785	4,581,870	100		
Security Nat Bank	250,000	361,877	5,062,077	100		
Woodbury Co S Bk	100,000	148,455	2,870,684	100		
Farmers' L & Tr Co	150,000	122,713	2,551,079	100		
First Trust & S Bk	100,000	236,729	1,196,180	100		

## KANSAS—National banks June 30; State institutions June 30.

					1907	1912
<b>Kansas City—</b>						
Commercial Nat Bk	300,000	328,854	7,482,981	100	210	220
Exchange State Bk	200,000	70,593	2,600,000	100	200	---
Commer'l State Bk	100,000	69,179	1,360,234	100	---	---
People's Nat Bank	200,000	70,986	2,519,247	100	155	---
Riverview State Bk	100,000	142,591	2,071,227	100	210	---
<b>Topeka—</b>						
Bank of Topeka	310,000	268,845	6,318,332	100	---	---
Central Nat Bank	500,000	139,185	4,828,687	100	---	---
Farmers' Nat Bank	100,000	24,269	993,796	100	---	---
Fidel Sav State Bk	200,000	5,973	998,493	---	---	---
Kaw Valley Nat Bk	100,000	33,561	648,082	---	---	---
Merchants' Nat Bk	200,000	171,352	3,699,691	100	---	---
Shawnee State Bk	60,000	22,762	869,089	100	---	---
State Savings Bank	100,000	50,000	2,000,000	100	---	---
Central Trust Co.	400,000	156,963	1,810,920	---	---	---
Prudential TrustCo	100,000	208,830	665,010	100	---	---
<b>Wichita—</b>						
Central State Bk.	100,000	111,062	626,458	---	100	125
First National Bank	1,000,000	1,031,000	13,006,450	100	275	300
First Trust Co.	100,000	121,418	513,308	100	---	---
Fourth Nat Bank	1,000,000	314,286	9,658,695	100	135	150
Merch Res State Bk	200,000	28,500	1,300,000	100	---	---
Southwest Nat Bk.	200,000	53,058	1,509,202	100	140	160
Union Nat Bank	200,000	31,410	1,200,323	100	125	150
Union Stk Yds Nat	100,000	9,884	512,439	100	---	100
Wichita State Bk.	100,000	235,280	1,994,185	---	225	---



## MAINE—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per	share
<b>Bangor—</b>						
First National Bank	400,000	489,620	6,798,333	100	280	-----
Merchants' Nat Bk	100,000	261,088	1,830,614	100	-----	-----
Eastern Tr & Bkg Co	175,000	939,895	8,561,304	100	400	-----
Merrill Trust Co.	500,000	480,796	10,066,187	100	280	320
<b>Portland—</b>						
Canal Nat Bank	600,000	570,438	2,700,216	100	122	126
Chapman Nat Bank	300,000	143,770	4,485,667	100	140	150
First National Bank	600,000	538,028	7,594,801	100	125	132
Portland Nat Bank	300,000	865,233	8,393,037	100	210	240
Fidelity Trust Co.	400,000	958,158	14,240,745	100	220	240
Casco-Merc'ile Tr.	500,000	435,260	9,562,675	100	140	150
Forest City Tr Co	150,000	44,326	1,521,888	100	-----	-----
Union S D & Tr Co	250,000	415,326	1,003,122	100	190	210
US Trust Co.	150,000	214,827	2,698,168	100	155	165

## MARYLAND—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per	share.
<b>Baltimore—</b>						
Balt Comm'l Bank	750,000	350,522	9,060,147	100	123 1/2	-----
Calvert Bank	200,000	293,942	7,083,261	50	105	-----
Canton Nat Bank	100,000	100,000	2,473,775	100	-----	-----
Citizens' Nat Bank	2,000,000	6,380,173	27,949,392	10	49	50
Commonwealth Bank	200,000	244,398	6,158,577	50	100	125
<b>Droit &amp; Mechanics'</b>						
National Bank	600,000	996,337	14,630,689	100	313	-----
Farm & Mer N Bk.	650,000	408,000	5,950,645	40	56 1/2	-----
Mercantile Bank	100,000	358,050	3,663,423	25	120	150
Merchants Nat Bk.	4,000,000	2,669,934	44,842,449	10	21 1/2	21 1/2
Nat Bank of Balt.	1,500,000	1,185,253	16,617,765	100	191	-----
Nat Cent Bk of Balt	400,000	509,444	3,491,363	100	201	-----
Nat Marine Bank	400,000	301,956	4,455,139	30	-----	60
Nat Un Bank of Md	1,000,000	940,841	9,993,275	100	180	-----
Old Town Nat Bk.	500,000	250,801	3,220,597	10	14	14 1/2
Park Bank	300,000	159,311	3,604,057	10	18	-----
West Baltimore Bk	100,000	108,078	1,681,814	25	38	40
Western Nat Bank	500,000	691,720	5,214,413	20	39 1/2	-----
Atl Ex Bk & Tr Co	2,000,000	2,157,840	20,081,331	50	99	-----
Baltimore Trust Co	1,000,000	2,368,850	13,100,610	50	158	-----
Century Trust Co.	500,000	532,366	2,063,561	100	-----	99 1/2
Colonial Trust Co.	300,000	158,864	1,546,712	25	36	-----
Commerce Tr Co.	750,000	304,919	2,090,984	50	53	56
Continental Tr Co.	1,350,000	1,758,549	10,326,887	100	187	195
Equitable Trust Co	1,250,000	1,272,962	17,012,175	25	48 1/2	-----
Fidelity Trust Co.	1,000,000	2,219,093	15,664,565	50	200	-----
Maryland Trust Co	1,000,000	600,435	9,665,010	100	-----	143
Merc Trust & Dep.	1,500,000	3,769,621	17,100,669	50	270	275
Safe Dep & Tr Co.	1,200,000	3,766,047	15,269,251	100	n590	650
Security Storage & Tr	200,000	229,349	1,143,585	100	n250	-----
Title Guar & Tr Co	400,000	467,747	7,672,160	100	n300	-----
Union Trust Co.	750,000	950,027	15,036,620	50	129	-----
<b>Frederick—</b>						
Citizens' Nat Bank	100,000	675,809	5,888,908	100	750	-----
Comm'l State Bank	160,000	90,000	2,511,391	100	60	-----
Farm & Mech N Bk	125,000	233,061	3,012,982	25	55	-----
Fred'k Co Nat Bk.	150,000	50,524	1,873,462	15	20	-----
Fr'k Town Sav Inst	150,000	195,306	2,933,415	100	200	-----
Central Trust Co.	275,000	500,254	7,106,323	50	155	-----

## MASSACHUSETTS—Nat. banks (excl. Boston) June 30; State insts. June 30.

	Deposits of	Nat. banks	date Aug 27	1924	Per	share
<b>Boston—</b>						
Atlantic Nat Bk.	4,500,000	3,519,989	83,790,000	100	200	203
Boston Nat Bank	200,000	63,000	2,378,000	100	-----	-----
Citizens' Nat Bank	750,000	494,000	6,815,000	100	115	125
Comm Sec Nat Bk.	500,000	339,063	5,686,000	100	165	-----
Federal Nat Bk.	1,500,000	150,000	27,263,000	100	95	105
First National Bank	15,000,000	18,819,884	237,919,000	100	320	323
Merchants' Nat Bk	3,000,000	5,781,361	57,453,000	100	298	302
Nat Rock Bk of Rox	300,000	806,605	8,353,143	100	285	300
Nat Shawmut Bank	10,000,000	7,350,743	146,043,000	100	197	200
Nat Union Bank	1,000,000	1,560,093	14,503,000	100	197	202
Second Nat Bank	2,000,000	4,616,003	37,087,000	100	335	340
Web & Atlas N Bk.	1,000,000	1,421,662	11,024,000	100	195	200
American Trust Co	1,500,000	2,728,493	23,416,784	100	350	-----
Bk of Com & Tr Co	600,000	147,268	25,140,147	100	265	268
Beacon Trust Co.	1,000,000	1,910,891	20,765,461	100	260	265
Boston S Dep & Tr	1,000,000	3,734,438	15,052,302	100	420	-----
Charlestown Tr Co	200,000	21,621	3,325,738	100	165	175
Columbia Trust Co	100,000	109,144	2,629,529	100	175	185
Exchange Trust Co	1,000,000	1,014,600	16,191,943	100	185	200
Jamaica Plain Trust	200,000	114,987	3,457,829	100	125	-----
Liberty Trust Co.	750,000	781,574	11,862,531	100	200	210
Massachusetts Tr Co	1,000,000	866,685	19,799,106	100	-----	-----
New Eng Trust Co.	1,000,000	2,692,462	23,714,285	100	-----	-----
Old Colony Tr Co.	7,000,000	10,229,854	143,223,152	100	258	260
Roxbury Trust	200,000	24,574	1,409,392	100	-----	105
State St Trust Co.	2,000,000	3,412,158	41,731,314	100	230	235
U S Trust Co.	1,000,000	1,101,493	15,692,043	100	320	330
Winthrop Trust Co	100,000	71,124	1,972,981	100	-----	-----
<b>Beverly—</b>						
Beverly Nat Bank	300,000	351,223	2,676,098	100	155	160
Beverly Trust Co.	100,000	48,099	1,137,800	100	105	110
<b>Brockton—</b>						
Brockton Nat Bank	600,000	588,832	7,531,761	100	175	-----
Home Nat Bank	500,000	451,748	8,450,170	100	165 1/2	-----
Flym'th Co Tr Co.	200,000	105,350	3,925,658	100	-----	125
<b>Cambridge—</b>						
Manufac Nat Bank	200,000	34,249	2,225,000	100	-----	-----
Cambridge Tr Co.	100,000	302,059	5,139,267	100	-----	-----
Central Trust Co.	200,000	752,053	10,105,590	100	-----	-----
Guaranty Trust Co.	300,000	107,640	2,502,033	100	-----	-----
Harvard Trust Co.	400,000	715,327	9,178,599	100	-----	-----
<b>East Cambridge</b>						
Bechmere Nat Bank	100,000	147,885	1,918,022	100	-----	k225
<b>Fall River—</b>						
Fall River Nat Bank	400,000	614,361	6,255,813	100	150	-----
First National Bank	400,000	576,809	2,806,195	100	210	-----
<b>Massachusetts-Pocasset</b>						
National Bank	650,000	567,016	6,200,175	100	150	-----
Metacomet Nat Bk	500,000	444,885	4,590,345	100	120	-----
Durfee Trust Co.	400,000	830,090	3,408,262	100	225	-----
Fall River Trust	200,000	76,371	2,556,754	100	105	-----
<b>Fitchburg—</b>						
Fitchburg Bk & Tr Co	500,000	547,457	4,521,420	100	160	165
Safety Fund N Bk.	500,000	563,195	6,270,322	100	165	175
<b>Gloucester—</b>						
Cape Ann Nat Bk.	150,000	181,415	2,524,944	100	-----	-----
Gloucester Nat Bk.	100,000	109,633	1,469,075	100	-----	k120
Gloucester S D Tr Co.	200,000	277,836	4,557,863	100	-----	-----

## MASSACHUSETTS—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Haverhill—	\$	\$	\$		Per	share.
Essex Nat Bank...	100,000	260,115	2,897,124	100	150	150
First National Bank	200,000	216,363	3,740,827	100	-----	-----
Haverhill Nat Bank	200,000	745,691	3,278,219	100	-----	-----
Merrimack Nat Bk	240,000	313,626	1,721,835	100	150	-----
Haverhill Trust Co.	200,000	115,364	3,634,234	100	-----	115
Holyoke—						
City National Bank	500,000	353,000	4,089,000	100	124	-----
Holyoke Nat Bank	400,000	525,178	10,087,128	100	208	211
Park National Bank	100,000	150,751	1,616,963	100	132	-----
Hadley Falls Tr Co	500,000	368,390	3,483,026	100	155	165
Lawrence—					Per	share.
Bay State Nat Bk.	600,000	256,320	4,861,424	100	185	190
Arlington Trust Co	200,000	177,684	6,634,088	100	141	148
Lawrence Trust Co	200,000	265,820	9,988,211	100	145	153
Merchants' Tr Co.	300,000	412,229	8,000,626	100	180	185
Lowell—					Per	share.
Appleton Nat Bank	300,000	327,285	1,366,500	100	125	130
Old Lowell Nat Bk.	200,000	257,405	5,113,920	100	130	135
Union Nat Bank	350,000	889,762	4,438,192	100	245	250
Wamesit Nat Bank	250,000	165,478	656,899	100	115	120
Lowell Trust Co.	240,000	130,112	2,766,462	100	110	115
Middlesex Nat Bk.	200,000	95,892	4,442,842	100	125	130
Lynn—					Per	share.
Central Nat Bank.	200,000	535,657	5,616,599	100	260	-----
Manufac'rs Nat Bk	200,000	243,871	4,694,380	100	155	-----
National City Bank	300,000	303,923	5,573,179	100	165	-----
State National Bank	200,000	12,646	1,497,092	100	90	-----
Essex Trust Co.	250,000	423,169	3,151,852	100	196	-----
Lynn S Dep & T Co	100,000	447,385	4,152,662	100	385	-----
Sagamore Trust Co	125,000	12,034	1,450,120	100	96	-----
Security Trust Co.	200,000	356,157	8,321,010	100	225	-----
New Bedford—					Per	share.
First National Bank	500,000	859,045	10,600,259	100	290	-----
Merchants' Nat Bk	1,000,000	1,979,498	7,788,402	100	225	-----
Safe Depos Nat Bk.	350,000	716,355	7,486,483	100	320	-----
Peabody—					Per	share.
Warren Nat Bank.	200,000	206,909	2,717,191	100	120	120
Salem—					Per	share.
Merchants Nat Bk.	200,000	325,013	3,961,627	50	88	88
Naumkeag Tr Co.	250,000	386,179	5,640,963	100	175	175
Salem Trust Co.	200,000	61,805	2,554,746	100	-----	100
Springfield—						
Chapin Nat Bank.	500,000	609,943	6,790,387	100	150	-----
Chicopee Nat Bank	500,000	964,354	9,569,285	100	230	235
Springfield Nat Bk.	500,000	1,064,172	11,661,945	100	265	-----
Third Nat Bank.	1,000,000	1,885,626	15,319,210	100	285	-----
Commercial Tr Co.	350,000	183,078	4,015,157	100	115	126
Springfield S D & T	500,000	1,564,473	10,903,833	100	300	-----
Union Trust Co.	500,000	1,934,774	13,113,934	100	470	-----
West Springfield Tr	150,000	103,850	1,444,854	-----	-----	-----
Taunton—					Per	share.
Machinists' Nat Bk	200,000	200,970	1,609,335	100	-----	-----
Bristol County Tr.	300,000	182,813	3,991,116	100	120	-----
Worcester—					Per	share.
Mechanics' Nat Bk	200,000	792,699	13,640,148	100	325	-----
Merchants' Nat Bk	1,500,000	1,139,349	25,026,129	100	197	205
Bancroft Trust Co.	300,000	92,326	2,092,352	100	-----	125
Worcester Bk Tr Co	1,500,000	1,841,908	31,064,356	100	212	215



## MINNESOTA (Concl.)—Nat. banks June 30; State institutions June 30.

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
<b>Minneapolis (Co.)</b>	\$	\$	\$		Per	share.
Mercantile State Bk	250,000	58,000	1,700,000	100	95	105
Merch & Mfg St Bk	100,000	75,000	1,500,000	100	---	175
Metrop Nat Bank	500,000	191,718	7,336,918	100	135	142
Midland Nat Bank	1,000,000	530,418	14,974,688	100	150	170
Minneapolis Tr Co.	1,000,000	1,061,909	8,042,554	100	---	---
Northwest Nat Bk.	4,000,000	2,561,461	67,056,210	100	230	240
Union State Bank	100,000	480,000	2,250,000	100	---	200
Marquette Tr Co.	200,000	58,000	3,000,000	100	---	200
Minn L'n & Tr Co.	1,000,000	1,489,557	11,344,490	100	---	---
Wells-Dickey Tr Co	500,000	257,056	4,356,545	---	---	---
<b>St. Paul—</b>					Per	share.
American Nat Bank	400,000	203,026	6,009,707	100	150	160
First National Bank	3,000,000	3,355,427	52,239,757	100	---	---
Merchants' Nat Bk	2,000,000	2,154,257	43,478,371	100	210	230
Nat Exchange Bank	300,000	107,782	4,168,930	100	100	110
St Paul State Bk.	100,000	53,513	1,485,098	100	75	120
Payne Ave State Bk	120,000	43,957	1,043,352	100	75	120
Stock Yards Nat Bk	350,000	72,581	3,426,463	100	100	125
Twin Cities Nat Bk	200,000	50,249	816,121	100	100	110
Merch Tr & Sav Bk	500,000	403,917	6,612,401	100	---	---
Central Trust Co.	200,000	44,452	2,107,286	---	---	100
Northwestern Trust	1,000,000	501,622	---	100	---	---

## MISSISSIPPI—National banks June 30; State institutions June 30.

<b>Jackson—</b>					Per	share.
Capital Nat Bank	200,000	253,464	3,531,630	100	---	---
First National Bank	100,000	266,627	2,181,262	100	---	---
Jackson-State N Bk	200,000	91,736	1,676,621	---	---	---
Merch Bk & Tr Co.	250,000	356,774	6,468,611	---	---	---
<b>Vicksburg—</b>					\$ Per	share.
Amer Bank & Tr Co	150,000	18,963	1,300,475	25	25	---
Citizens' Nat Bank	100,000	50,535	234,276	100	100	---
First National Bank	300,000	234,173	2,924,777	100	165	---
Merchants' Nat Bk	250,000	293,987	1,575,397	100	225	---
Nat City Sav Bk & Tr Co.	100,000	63,774	2,659,218	100	210	---
Nat Peop S Bk & Tr	100,000	109,077	2,113,303	100	210	---

## MISSOURI—National banks June 30; State institutions June 30.

<b>Kansas City—</b>					Per	share.
City Bank of K C.	100,000	243,729	4,384,117	100	350	---
Columbia Nat Bank	500,000	98,413	3,210,643	100	100	102
Liberty Nat Bank	500,000	159,758	5,719,796	100	135	145
Drovers' Nat Bank	1,000,000	237,152	8,664,936	100	110	125
First National Bank	1,000,000	3,324,829	45,455,373	100	600	650
Gate City Nat Bk.	200,000	100,945	4,096,552	100	190	205
Interstate Nat Bk.	500,000	1,050,173	8,540,316	100	450	500
Main Street Bank	200,000	38,240	1,958,307	100	110	---
Merchants' Bank	200,000	67,262	2,220,427	100	200	---
Metropolitan Bank	100,000	111,771	2,166,274	100	180	200
Missouri Sav As Bk	100,000	150,000	4,167,504	100	1000	---
Mutual Bank	100,000	46,155	686,802	100	135	145
New Eng Nat Bank	1,000,000	552,449	14,652,772	100	---	200
Produce Exch Bank	100,000	111,109	2,122,368	100	325	---
Traders' Nat Bank	200,000	122,724	4,535,082	100	225	---
Stock Yds Nat Bk.	300,000	164,804	2,545,900	100	210	225
Union State Bank	150,000	54,295	1,466,441	100	125	150
Western Exch Bank	250,000	151,507	3,093,242	100	200	225
Westport Ave Bank	100,000	57,147	1,387,182	100	175	200
Commerce Tr Co.	6,000,000	2,458,542	85,700,173	100	200	202
Federal Trust Co.	200,000	43,639	1,600,896	100	---	---
Fidelity N Bk & Tr	2,000,000	684,646	24,295,683	100	170	180
Home Trust Co.	300,000	100,509	5,377,278	100	165	---
Mercantile Tr Co.	200,000	121,640	2,209,266	100	300	---
Peoples Trust Co.	500,000	53,238	6,396,905	100	175	---
Pioneer Trust Co.	287,500	403,553	3,421,563	100	270	280
Fidelity Savs Tr Co	250,000	221,433	5,163,114	100	---	---
Walton Trust Co.	250,000	220,460	2,048,443	100	200	210
<b>St. Joseph—</b>					Per	share.
American Nat Bank	200,000	308,320	7,999,374	100	350	---
Burnes Nat Bank	200,000	172,951	4,102,104	100	---	1200
First National Bank	500,000	463,726	5,547,219	100	175	200
St Jos Stk Yds Bk.	350,000	160,316	3,873,414	100	---	---
Footle-Lacy N Bk.	200,000	226,254	6,507,259	100	---	---
Bartlett Trust Co.	100,000	193,610	3,615,220	100	200	350
Empire Trust Co.	200,000	51,422	2,739,133	100	150	160
First Trust Co.	100,000	131,362	2,440,720	100	175	200
Missouri Val Tr Co	100,000	94,171	1,723,349	100	175	200
<b>St. Louis—</b>					Per	share.
Baden Bank	100,000	128,961	1,925,996	100	---	---
Boatmen's Bank	2,000,000	1,163,092	21,871,428	100	---	144
Bremen Bank	200,000	795,000	6,089,000	100	400	---
Cass Avenue Bank	200,000	224,660	4,225,250	100	260	275
First National Bank	10,000,000	6,617,709	119,498,111	100	197	199
Franklin Bank	1,000,000	397,821	11,379,107	100	140	143
Grand Ave Bank	200,000	124,736	2,728,346	100	200	---
Internat Bank St L	1,000,000	275,196	7,355,468	100	140	150
Jefferson Bank	200,000	219,977	4,294,061	100	247	---
Jeff-Grovels Bank	200,000	155,531	3,677,135	100	170	175
Lafayette So Side Bk	1,000,000	957,882	21,805,446	100	310	325
Lowell Bank	200,000	1,123,690	3,368,086	100	150	160
Manchester Bank	500,000	183,010	5,214,772	100	185	---
Merch Laclede Nat	1,700,000	1,865,388	20,166,650	100	---	263
Missouri Nat Bank	200,000	30,504	1,632,884	100	115	---
Nat Bank of Comm	10,000,000	4,120,719	67,013,884	100	137	138
Scruggs, Vander-						
voort Barney Bk.	200,000	62,867	1,821,427	100	---	---
Security Nat Bank						
Savs Trust Co.	250,000	50,000	4,225,499	100	1155	---
South'n Com & Sav	200,000	120,288	3,234,651	100	185	---
St Louis Nat Bank	200,000	37,680	2,133,132	100	115	125
State National Bank	2,000,000	1,128,839	16,154,344	100	160	165
Tower Grove Bank	400,000	104,947	6,166,240	100	---	---
United States Bank	1,000,000	523,850	7,922,872	100	120	130
Water Tower Bank	200,000	82,217	1,381,836	100	140	150
American Trust Co	1,000,000	521,356	11,405,409	100	150	---
B'way Sav Tr Co.	200,000	489,448	1,681,743	100	135	145
Chouteau Trust Co	200,000	111,863	1,542,000	100	150	155
City Trust Co.	200,000	90,500	1,586,401	100	115	121
Boston-Taylor Tr Co	200,000	37,545	1,567,917	100	110	---
Farm & Mer Tr Co.	400,000	151,117	5,341,487	100	175	---
Laclede Trust Co.	200,000	96,882	1,805,258	100	140	150
Liberty Cent Tr Co	3,000,000	1,347,808	33,137,193	100	110	115
Mercantile Tr Co.	3,000,000	7,253,480	57,852,301	100	388	391
Miss Vall Trust Co	3,000,000	5,132,106	28,441,764	100	---	255
Mound City Tr Co.	200,000	42,228	1,800,000	100	135	145
Nor St Louis Tr Co	200,000	73,128	2,871,600	100	140	---
Northwest'n Tr Co	500,000	689,214	8,491,208	100	180	190
Savings Trust Co.	200,000	101,271	2,396,018	100	150	---
South Side Tr Co.	200,000	99,886	2,551,170	100	180	190
West St L Trust Co	200,000	119,149	2,986,266	100	130	150

## MONTANA—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
<b>Butte—</b>					Per	share.
First National Bank	300,000	626,062	9,501,060	---	---	---
Miners S Bk & Tr Co	200,000	488,148	1,184,352	---	---	---
Metals Bk & Tr Co	400,000	344,014	10,344,178	100	---	---
<b>Helena—</b>						
American Nat Bank	200,000	239,946	3,261,046	100	---	---
Nat Bk of Montana	250,000	182,653	2,504,798	100	---	---
Montana Tr & S Bk	150,000	121,054	1,733,379	100	---	---
Union Bk & Tr Co.	250,000	304,518	3,016,279	100	---	---

## NEBRASKA—National banks June 30; State institutions July 21.

<b>Lincoln—</b>					Per	share.
Central Nat Bank	200,000	128,794	3,199,381	100	---	1170
City National Bank	500,000	118,062	3,173,901	100	---	---
First National Bank	525,000	546,653	8,390,353	100	---	---
First Savings Bank	105,000	115,685	2,193,296	100	---	---
Nat Bk of Comm'ce	300,000	247,600	4,279,266	100	---	---
Lincoln State Nat Bk	200,000	7,500	2,420,867	100	---	135
<b>Omaha—</b>						
Corn Exch Nat Bk.	300,000	168,260	3,270,277	100	175	---
First National Bank	1,250,000	947,286	21,849,174	100	200	215
Live Stock Nat Bk.	650,000	19,548	4,451,286	100	---	125
Merchants' Nat Bk	1,000,000	731,956	11,141,987	100	120	150
Omaha Nat Bank	1,000,000	1,204,604	23,839,293	100	325	340
Packers Nat Bank	200,000	211,412	4,116,421	100	180	---
Peters Nat Bank	200,000	7,759	2,177,062	100	175	200
Stock Yds Nat Bk.	750,000	469,170	8,335,361	100	220	240
State Bank	300,000	116,280	5,558,002	100	150	---
U S National Bank	1,100,000	777,756	18,264,730	100	265	275

## NEW HAMPSHIRE—National banks June 30; State institutions June 30.

<b>Manchester—</b>					Per	share.
Amoskeag Nat Bk.	200,000	700,813	3,811,274	100	350	---
First National Bank	150,000	239,987	1,817,145	100	200	---
Manchester Nat Bk	150,000	348,938	2,464,061	100	250	---
Merchants Nat Bk.	150,000	64,854	1,795,336	100	180	---
<b>Nashua—</b>						
City Guar Sav Bk.	200,000	50,000	3,311,843	100	---	---
Indian Head Nat Bk	100,000	280,421	2,987,172	100	250	---
Nashua Trust Co.	200,000	272,582	4,082,628	100	150	200
Second Nat of Nash	150,000	240,928	3,527,306	100	250	250
<b>Portsmouth—</b>						
New Hamp Nat Bk	100,000	143,088	803,985	---	---	---

## NEW JERSEY—National banks June 30; State institutions June 30.

<b>Asbury Park—</b>					<i>Per</i>	<i>share</i>
Asb Pk & Oc Gr Bk	400,000	571,430	5,144,122	---	---	---
Merchants Nat Bk.	100,000	62,024	1,732,204	---	---	---
Asbury Park Tr Co	150,000	168,707	2,473,543	---	---	---
Seacoast Trust Co.	175,000	289,828	4,393,594	---	---	---
<b>Atlantic City—</b>						
AtlanticCityNatBk	200,000	878,000	7,500,000	100	---	---
Boardwalk Nat Bk.	200,000	332,530	1,558,405	100	---	---
Chelsea Nat Bank.	200,000	512,387	4,566,981	100	500	---
Second Nat Bank.	250,000	197,488	4,156,549	---	---	---
Union Nat Bank.	100,000	221,171	1,832,564	100	---	---
Atlantic S D & TrCo	300,000	516,154	5,399,206	100	---	---
Chelsea Safe D & Tr	100,000	75,150	1,438,243	---	---	---
Guarantee Trust Co	600,000	617,548	5,003,815	---	---	---
Equitable Trust Co	200,000	286,106	3,392,459	---	---	---
Marine Trust Co.	200,000	358,740	4,012,120	100	---	---
<b>Bayonne—</b>						
Bayonne Trust Co.	300,000	251,522	7,126,700	100	190	200
Mechanics' Tr Co.	500,000	446,749	9,536,485	50	123½	130
<b>Bridgeton—</b>						
Bridgeton Nat Bk.	100,000	283,469	2,198,609	---	407	407
Cumberland NatBk	150,000	549,990	2,715,909	100	550	550
Farm & Mer NatBk	150,000	156,543	1,354,375	100	226	226
Cumberland Tr Co.	150,000	217,227	1,647,568	---	310	310
<b>Camden—</b>					<i>Per</i>	<i>share</i>
Camden Nat Bank.	100,000	438,779	5,483,785	100	*400	---
First Nat State Bk.	850,000	1,101,324	10,678,685	100	*300½	---
Camden S D & T Co	500,000	1,209,481	10,775,059	25	*122½	---
Broadway Trust Co	250,000	355,191	4,256,482	100	*252	---
Central Trust Co.	100,000	457,864	3,267,803	25	*108	---
East End Tr Co.	100,000	103,694	1,687,777	100	*200	---
Merchants' Tr Co.	200,000	193,066	3,103,986	100	*250	---
Parkside Trust Co.	100,000	179,392	2,096,975	100	*250	---
Security Trust Co.	100,000	417,874	4,190,529	100	*350	---
West Jersey Tr Co.	200,000	466,720	3,400,000	100	*225	---
<b>East Orange—</b>						
Ampere Bank.	100,000	13,376	926,565	100	---	---
East Orange Bank.	250,000	164,035	3,801,844	100	180	---
Sav Inv & Trust Co.	500,000	556,470	13,639,988	100	250	---
Essex County TrCo	300,000	455,717	8,239,768	100	325	---
<b>Elizabeth—</b>					<i>Per</i>	<i>share</i>
Elizabethport B Co	250,000	310,000	5,280,000	100	200	---
National State Bk.	700,000	913,495	11,693,041	50	98	---
Peoples Nat Bank.	200,000	124,000	2,488,416	100	150	---
Cent Home Tr Co.	200,000	56,069	1,426,910	100	140	---
Elizabeth Trust Co	500,000	298,027	3,687,411	100	---	150
Union Co Trust Co	400,000	552,796	11,306,790	100	330	---
<b>Hoboken—</b>					<i>Per</i>	<i>share</i>
First National Bank	500,000	1,093,122	11,482,592	25	95	108
Franklin Nat Bank	200,000	d51,557	940,102	100	125	135
Second Nat Bank.	700,000	166,018	7,088,671	100	150	---
Columbia Trust Co	100,000	92,398	1,692,129	100	170	---
Hoboken Trust Co	200,000	276,532	4,671,535	100	250	---
Hudson Trust Co.	1,000,000	1,728,862	30,138,728	100	350	---
Jefferson Trust Co.	400,000	232,703	6,691,166	100	190	---
Steneck Trust Co.	500,000	391,148	8,239,131	100	210	---
<b>Jersey City—</b>					<i>Per</i>	<i>share</i>
Bergen Nat'l Bank.	250,000	52,689	1,628,594	100	140	---
Claremont Bank.	200,000	337,110	8,204,066	100	250	---
First National Bank	1,000,000	1,651,227	19,126,713	100	215	230
Merchants' Nat Bk	200,000	225,000	4,621,194	100	180	---
Commercial Tr N J	2,000,000	2,248,745	42,764,736	100	260	275
Greenb Bk & Tr Co	200,000	317,318	6,470,777	100	275	---
Lincoln Trust Co.	600,000	550,770	5,389,889	100	180	---
Mercantile Tr Co.	200,000	225,000	9,106,717	100	250	---
N J T Gu & Tr Co.	1,300,000	1,129,633	24,182,500	100	375	---
Trust Co of N J.	2,000,000	2,773,688	48,125,705	100	350	---
Union Tr & Hudson Co Nat Bk.	750,000	1,041,239	17,599,864	100	265	275
<b>Long Branch—</b>						
Citizens' Nat Bank	100,000	223,000	2,210,000	100	315	320
Long BranchBkg Co	150,000	158,492	1,920,011	50	200	220
<b>Morristown—</b>					<i>Per</i>	<i>share</i>
First National Bank	200,000	250,000	4,634,225	100	1240	---
National Iron Bank	200,000	120,864	4,759,152	50	187½	---
American Trust Co	150,000	93,814	1,586,987	100	1140	---
Morristown Tr Co.	600,000	734,718	8,559,703	100	1210	---
<b>Mt. Holly—</b>					<i>Per</i>	<i>share</i>
Mt Holly Nat Bank	100,000	76,752	763,899	25	39	40
Union Nat Bank.	100,000	187,660	1,370,325	50	135	15½
Farmers' Trust Co	200,000	110,903	971,580	100	120	125
MtHolly S D & Tr.	100,000	161,417	640,668	100	135	150



## NEW JERSEY—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Newark—</b>						
American Nat Bank	500,000	766,872	14,452,868	100	300	-----
Br'd & Market N B	200,000	473,029	7,998,865	100	325	-----
Mer & Mfr's N B...	1,350,000	791,907	14,261,516	100	265	-----
Mutual Bk of Rosev	200,000	214,653	2,041,117	100	170	-----
Nat Newark & Essex Banking Co.	2,500,000	1,539,952	31,330,713	100	275	280
National State Bk.	500,000	944,787	5,984,350	100	290	-----
North Ward Nat B	400,000	751,688	10,619,928	100	385	-----
City Trust Co.	200,000	280,267	4,204,868	100	260	-----
Clinton Trust Co.	200,000	528,488	6,939,447	100	350	-----
Federal Trust Co.	1,500,000	2,508,299	20,743,311	100	420	-----
Fidelity Union Tr Co	5,250,000	4,765,656	59,103,296	100	375	-----
Ironbound Tr Co.	500,000	633,261	13,031,035	100	375	-----
Liberty Trust Co.	200,000	124,866	2,485,460	100	150	-----
Newark Trust Co.	200,000	80,166	2,671,328	100	200	-----
Spr'g'd Ave Tr Co	200,000	351,978	7,161,862	100	325	-----
Vallburg Trust Co	200,000	67,192	1,125,719	100	135	-----
Washington Tr Co.	200,000	300,785	3,283,003	100	240	-----
Weequahic Trust Co	200,000	143,493	2,509,500	100	175	-----
West Side Trust Co	600,000	559,199	10,334,977	100	375	-----
<b>New Brunswick</b>						
Citiz Nat Bk of N B	250,000	50,339	790,762	100	125	140
Nat Bank of N J.	500,000	859,823	11,756,896	100	300	310
People's Nat Bank.	200,000	219,777	3,595,850	100	250	275
Middlesex TG & T Co	100,000	100,326	1,888,918	100	175	195
New Brunsw Tr Co	300,000	307,973	4,846,789	100	225	250
<b>Passaic—</b>						
Merchants Bank.	100,000	150,183	1,776,716	100	270	275
Passaic N Bk & Tr Co	1,500,000	1,690,214	19,300,796	100	225	-----
City Trust Co.	200,000	204,448	3,733,521	100	-----	-----
Hobart Trust Co.	100,000	298,004	3,704,932	100	450	-----
People's Bk & Tr Co	400,000	872,654	8,263,005	100	320	320
Service Trust Co.	400,000	216,993	917,223	100	-----	-----
<b>Paterson—</b>						
First National Bank	500,000	851,372	6,857,015	100	480	490
Paterson Nat Bank	1,200,000	934,508	12,879,010	100	275	300
Second Nat Bank.	750,000	935,039	10,763,352	50	220	230
Nat Bank of Amer.	500,000	334,995	2,631,978	100	190	200
Paterson Sav Inst.	1,000,000	1,569,860	22,085,836	25	140	150
Citizens' Nat Co.	500,000	650,000	8,112,853	100	330	350
Franklin Trust Co.	150,000	350,322	2,660,231	100	300	-----
Hamilton Trust Co	600,000	543,542	8,992,689	100	285	300
U S Trust Co.	350,000	1,240,266	15,773,825	100	500	-----
<b>Plainfield—</b>						
City National Bank	150,000	372,048	6,498,215	100	-----	1200
First National Bank	200,000	220,839	5,376,260	100	-----	1230
Plainfield Trust Co	609,200	799,903	10,423,811	100	-----	1225
State Trust Co.	100,000	139,882	3,177,708	100	-----	1175
<b>Trenton—</b>						
Broad St Nat Bank	250,000	733,362	9,012,294	100	325	-----
Capital City Tr Co.	150,000	125,725	1,127,085	100	200	-----
First National Bank	500,000	1,010,693	9,683,124	100	300	-----
Hanover Trust Co.	200,000	94,392	3,338,849	100	185	-----
Mechanics' Nat Bk	1,000,000	1,588,383	15,902,721	50	255	-----
Trenton Bank'g Co	500,000	972,574	10,686,436	50	160	-----
Colonial Trust Co.	100,000	129,037	2,934,286	100	225	-----
Mercer Trust Co.	200,000	443,054	5,969,108	100	280	-----
Trenton Trust Co.	500,000	891,612	8,636,321	100	220	-----
Wilbur Trust Co.	100,000	28,179	1,424,570	100	140	-----

NEW YORK—National banks (except New York City) June 30.  
State institutions June 30 1924.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Albany—</b>						
First National Bank	600,000	937,535	9,639,398	100	230	245
Mech & Farmers.	250,000	1,179,008	3,015,299	100	500	550
Nat Com'r Bk & Tr Co	1,250,000	3,175,996	42,926,292	100	355	360
N Y State Nat Bk.	1,250,000	1,936,171	37,227,127	100	225	235
Albany Trust Co.	400,000	675,082	9,784,839	100	210	220
<b>Auburn—</b>						
Cayuga Co Nat Bk	200,000	326,065	2,820,354	100	-----	210
Nat Bk of Auburn.	200,000	182,333	3,753,884	100	-----	125
Auburn Trust Co.	150,000	356,034	6,146,156	100	250	280
<b>Binghamton—</b>						
Citizens Bank.	150,000	77,418	2,235,643	100	120	130
City National Bank	200,000	464,873	5,178,840	100	275	300
First National Bank	400,000	430,340	7,863,550	100	190	200
People's Trust Co.	500,000	423,321	7,020,339	100	160	170
<b>Brooklyn—State Bank &amp; Trust Co. return date June 30.</b>						
Bank of Coney Isl'd	200,000	188,800	5,730,000	100	180	-----
Bushwick Nat Bank	200,000	84,900	1,195,900	-----	-----	-----
First National Bank	500,000	1,104,300	15,503,200	100	410	-----
Globe Exchange Bk	400,000	187,670	3,338,816	-----	-----	-----
Greenpoint Nat Bk	200,000	444,700	3,365,600	-----	200	-----
Mechanics' Bank.	2,000,000	2,820,304	44,455,652	50	140	150
Montauk Bank.	200,000	149,706	4,160,270	100	180	-----
Municipal Bank.	400,000	362,900	10,277,900	100	-----	-----
Nassau Nat Bank.	1,000,000	1,721,072	17,711,099	100	265	-----
People's Nat Bank.	200,000	390,400	7,172,400	100	270	-----
West End Bank.	200,000	169,211	4,193,924	100	170	-----
Brooklyn Trust Co.	1,500,000	3,717,235	49,497,843	100	565	585
Kings Co Trust Co	500,000	4,512,483	32,243,067	100	1050	-----
Manufact'rs' Tr Co	5,000,000	5,144,924	108,782,313	100	293	300
Midwood Trust Co	700,000	353,935	4,990,739	100	140	-----
People's Trust Co.	1,600,000	3,476,748	60,054,017	100	415	-----
<b>Buffalo—</b>						
Liberty Bank.	2,000,000	2,914,201	42,391,023	100	306	315
Manuf & Trad Nat	2,000,000	2,586,634	50,473,205	100	268	275
People's Bank.	1,000,000	1,067,494	21,328,513	100	250	-----
South Side Nat Bk.	300,000	151,702	4,572,726	100	195	205
Buffalo Trust Co.	2,000,000	2,097,047	44,400,510	100	315	320
Fidelity Trust Co.	1,000,000	1,533,033	22,174,875	100	274	280
Marine Trust Co.	11,250,000	12,761,513	122,009,263	100	260	265
<b>Elmira—</b>						
Merchants' Nat Bk	250,000	212,562	2,885,885	100	200	-----
Second Nat Bank	400,000	856,025	8,339,728	100	-----	-----
Chemung Can T Co	600,000	786,982	9,376,641	100	-----	-----

## NEW YORK—(Continued)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid	Ask.
<b>New York City</b> <i>are of date Aug '24 for National of banks and may be found in</i>	<i>Deposits 30 1924. and June 30 trust comp our "Ry.</i>	<i>N. Y. City Surplus and '24 for Stat anies in N and Ind."</i>	<i>banks are d profits ar e banks. A ew York Ci Sec., page</i>	<i>repo e of dist ty and</i>	<i>ried net date Ju dend re d Broo</i>	<i>and ne 30 cord klyn</i>
	\$	\$	\$		Per	share
Am Exch Nat Bank	5,000,000	7,952,371	110341000	100	315	320
Amer Union Bank	362,800	93,300	93,076,700	100	165	---
Bank of America	6,500,000	5,365,600	87,612,000	100	220	225
Bank of Europe	450,000	403,900	98,319,500	100	---	---
Bank of Manhat Co	10,000,000	13,491,685	143501000	50	161	165
Bank of U S	2,000,000	871,900	953335500	100	185	195
Bk of Wash Heights	200,000	437,200	7,413,000	100	200	---
Berardini State Bk	150,000	770,000	9738,500	---	---	---
Bigelow State Bank	100,000	27,300	9944,100	---	100	---
Bowery Bank	250,000	888,200	4,402,000	100	525	---
Broadway Cent Bk	200,000	87,900	94,943,500	100	155	170
Bronx Borough Bk	150,000	487,800	96,404,400	100	250	---
Bronx Nat Bank	200,000	88,300	94,200,000	100	155	---
Bryant Park Bank	200,000	218,400	92,180,800	100	160	---
Capitol Nat Bank	2,000,000	715,700	916049 500	100	126	132
Chase Nat Bank	20,000,000	24,605,000	384703 000	100	368	374
Cent Mercantile Bk	1,500,000	763,800	97,036,900	100	184	191
Chatham & Phenix						
National Bank	10,500,000	9,264,100	152940000	100	269	275
Chelsea Exch Bank	1,000,000	320,500	914267 000	100	150	160
Chemical Nat Bank	4,500,000	17,005,600	120931000	100	558	563
Coal & Iron Nat Bk	1,500,000	1,349,700	16,720,000	100	220	227
Colonial Bank	1,000,000	2,328,600	24,330,000	100	400	---
Commonwealth Bk	600,000	997,600	11,356,000	100	260	---
Continental Bank	1,000,000	1,027,200	6,215,100	100	190	210
Corn Exchange Bk	10,000,000	13,155,800	194524000	100	440	445
Cosmopolitan Bank	400,000	114,900	96,306,100	100	115	125
East River Nat Bk	2,100,000	1,900,000	27,450,000	100	202	212
Federal Bk of N Y	250,000	225,600	95,185,700	---	---	---
Fifth Avenue Bank	500,000	2,568,600	21,581,000	100	1350	---
Fifth National Bk	1,200,000	1,240,100	18,336,000	100	245	255
First National Bank	10,000,000	59,964,400	246586000	100	1840	1865
Franklin Nat Bank	800,000	425,900	93,073,700	---	---	---
Garfield Nat Bank	1,000,000	1,685,600	15,302,000	100	300	310
Gotham Nat Bank	1,500,000	760,600	916913 500	100	120	132
Grace Nat Bk of NY	1,000,000	1,718,800	7,681,000	100	---	---
Greenwich Bank	1,000,000	2,354,600	20,553,000	100	375	400
Hamilton Nat Bk	1,000,000	331,000	95,589,600	100	175	185
Hanover Nat Bank	5,000,000	22,878,000	110831 000	100	860	---
Harriman Nat Bk	1,000,000	1,960,000	936614 000	100	390	---
Lebanon Nat Bank	250,000	72,100	9968,000	---	---	---
Liberty Nat Bank	500,000	130,500	96,185,700	---	---	---
Mechan & Metals						
National Bank	10,000,000	15,694,000	168259000	100	368	373
Mutual Bank	500,000	704,900	914982 600	100	400	---
Nat American Bk	1,000,000	514,200	97,690,800	100	135	145
Nat Butch & Drov	1,000,000	285,300	4,647,000	25	125	145
Nat Bk of Comm'ce	25,000,000	39,523,600	354318000	100	338	341
National City Bank	40,000,000	54,133,729	739258000	100	397	402
Nat Park Bank	10,000,000	23,772,400	148821 000	100	445	450
New Netherland Bk	600,000	303,000	910160 000	100	140	155
Pacific Bank	1,000,000	1,741,752	31,744,000	100	300	---
Penn Exchange Bk	200,000	35,500	91,445,000	100	105	115
Peoples Comm'l Bk	100,000	62,800	92,221,900	100	---	---
Public Nat Bank	4,000,000	6,003,300	998101 100	100	390	410
Seaboard Nat Bank	4,000,000	7,613,800	99,131,000	100	417	---
Seventh Ave NatBk	400,000	21,700	93,002,600	100	95	105
Standard Bank	200,000	123,500	94,291,400	100	260	275
State Bank	3,500,000	5,000,800	89,272,000	100	370	---
Twenty-third W Bk	250,000	280,300	97,880,600	100	---	---
United NatBkinNY	1,000,000	466,800	98,777,400	---	185	195
Yorkville Bank	200,000	1,199,500	930960 200	100	1100	1500
<b>Trust Co. returns da</b>	<b>te June 30</b>	<b>1924.</b>				
American Trust Co	2,500,000	1,511,000	34,176,900	100	---	---
Anglo-South Am Tr	1,000,000	519,000	6,443,800	---	---	---
Bk of N Y & Tr Co	4,000,000	12,188,100	117702800	100	550	560
Bankers Trust Co	20,000,000	25,103,700	373993500	100	385	390
Br'hood Locomo've						
Eng Co-Op Tr Co	500,000	252,200	1,614,000	---	---	---
Central Union Tr Co	12,500,000	23,634,300	205312800	100	628	638
Empire Trust Co	2,000,000	1,897,000	58,655,500	100	293	303
Equitable Trust Co	23,000,000	10,160,300	389863500	100	230	233
Farmers' L & Tr Co	5,000,000	17,132,514	143608709	100	700	715
Fidelity Inter Tr Co	2,000,000	2,021,400	24,130,900	100	215	225
Fulton Trust Co	500,000	852,800	10,727,300	100	320	---
Guaranty Trust Co	25,000,000	18,763,492	531495382	100	270	273
Hudson Trust Co	700,000	956,700	10,236,200	100	290	---
Irving Bk Col Tr	17,500,000	11,823,529	337457781	100	228	231
Italian Discount & Trust Co	1,000,000	530,400	8,672,800	100	---	---
Lawyers' Title & Trust Co	6,000,000	6,083,200	19,783,400	100	212	215
Metropolitan Tr Co	2,000,000	4,075,400	48,319,200	100	340	350
New York Trust Co	10,000,000	18,316,704	195633570	100	384	---
Title Guar & Tr Co	10,000,000	14,847,800	45,634,900	100	442	447
U S Mgt & Tr Co	3,000,000	4,352,600	63,646,500	100	320	---
U S Tr Co of N Y	2,000,000	17,828,406	49,467,206	100	1490	1515
<b>Jamaica, L. I.</b>						
First National Bank	200,000	293,409	7,648,903	100	---	---
<b>Rochester</b>					Per	share
Lincoln-Alliance Bk	2,000,000	2,905,775	51,867,116	100	295	310
Merchants' Bank	500,000	643,561	12,128,366	100	215	222
Nat Bk of Roch	1,200,000	313,970	16,646,710	100	122	125
Central Trust Co	600,000	488,542	14,057,744	100	240	---
Genesee Vall Tr Co	400,000	577,128	11,968,996	100	275	---
Roch Tr & S D Co	1,000,000	1,677,113	36,513,423	100	315	325
Security Trust Co	300,000	1,481,051	24,261,669	100	650	---
Union Trust Co	1,500,000	861,307	24,844,255	100	160	170
<b>Syracuse</b>					Per	share
City Bank Trust Co	2,500,000	1,298,342	21,750,538	100	165	170
Liberty Nat Bank	200,000	77,630	2,249,994	100	142	147
Merchants' Nat Bk	300,000	320,217	5,434,893	100	200	210
Salt Springs Nat Bk	800,000	446,000	5,527,000	100	213	220
Third Nat Bank	300,000	235,049	3,314,774	100	155	165
First Tr & Dep Co	2,500,000	1,835,752	40,821,551	100	216	223
Syracuse Trust Co	1,500,000	1,173,976	31,555,104	100	220	230
<b>Troy</b>					Per	share
Manufact'rs Nat Bk	1,000,000	1,104,447	29,621,372	100	325	340
National City Bank	300,000	455,527	6,266,580	100	160	---
Nat St Bk of Troy	250,000	445,361	4,588,661	100	230	250
Union Nat Bank	300,000	333,156	5,338,206	50	60	65
United Nat Bank	240,000	444,527	830,654	100	305	320
Troy Trust Co	200,000	156,950	3,755,995	100	130	---



## NEW YORK (Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Utica—</b>	\$	\$	\$		Per share.	
First Nat Bk & Tr.	1,150,000	2,064,735	11,743,682	100	c280	288
Onelda Nat Bank.	600,000	1,083,994	4,745,658	100	237	242
Utica City Nat Bk.	1,000,000	262,711	4,902,094	100	80	85
Citizens' Trust Co.	1,000,000	1,211,036	16,741,808	100	245	250
Onelda Co Trust Co.	250,000	512,035	3,029,753	100	---	---
Utica Tr & Dep Co.	1,000,000	883,589	13,981,996	100	275	280
<b>Watertown—</b>					Nom. prices	
City National Bank	200,000	58,775	1,735,395	100	---	125
Jefferson Co Nat Bk	500,000	550,278	4,835,325	100	275	285
Watertown Nat Bk	200,000	276,343	3,995,942	100	225	235
North'n N Y Tr Co	400,000	858,342	8,214,828	100	310	320
<b>Westchester Co</b>					Per share.	
Mt. Vernon—1st N.	200,000	598,787	8,264,507	100	---	---
Mt. Vernon Tr Co	350,000	572,927	12,867,575	100	---	---
<b>New Rochelle—</b>						
Nat City Bank.	400,000	309,937	9,364,277	100	---	---
North Ave Bank.	150,000	76,760	2,132,226	100	---	---
Huguenot Tr Co.	150,000	144,500	4,296,000	100	140	145
N Rochelle Tr Co	200,000	442,299	7,353,468	100	---	---
Ossining—1st Nat.	100,000	157,301	972,433	100	---	---
Ossining Nat Bk.	100,000	187,748	2,282,534	100	---	---
<b>Peekskill—</b>						
Westches Co Nat	100,000	381,250	6,854,029	50	---	---
<b>Pleasantville—</b>						
Mt Pleasant Bk.	100,000	n144,825	2,075,210	---	---	---
Port Chester—1st N	200,000	209,249	4,335,122	100	---	---
Mutual Trust Co.	300,000	212,552	4,007,127	100	120	130
Rye—Rye Nat Bk.	100,000	131,368	2,324,146	100	---	---
Tarrytown Nat Bk.	100,000	224,550	2,461,222	100	---	---
<b>White Plains—</b>						
Citizens Bank.	150,000	223,311	5,148,321	100	---	---
West Title & Tr Co	600,000	n744,349	2,522,018	100	---	---
County Trust Co.	200,000	427,493	6,876,826	100	---	---
Yonkers—First Nat	300,000	325,573	9,081,533	50	---	---
Yonkers Nat Bk & Tr Co.	200,000	146,760	5,340,643	100	---	---
Westches'r Tr Co	300,000	730,677	9,894,044	100	210	---
Yonkers Trust Co.	350,000	128,931	5,335,186	---	---	---

## NORTH CAROLINA—Nat. banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Charlotte—</b>					Per share.	
Charlotte Nat Bank	375,000	490,735	4,044,740	100	230	240
Commercial Nat Bk	500,000	624,257	2,846,881	100	230	---
First National Bank	300,000	696,258	1,893,892	100	270	---
Mer & Farm N Bk.	200,000	470,906	2,382,196	100	310	---
Security Savs Bank	100,000	2,139	302,312	100	Closed	---
Union Nat Bank.	200,000	282,945	2,769,166	100	325	350
American Trust Co	1,200,000	767,704	10,497,162	100	146	147
Independ'ce Tr Co.	1,000,000	794,779	3,995,962	100	179	181
<b>Durham—</b>						
Citizens' Nat Bank	100,000	122,795	2,178,039	100	180	185
Fidelity Bank.	100,000	819,700	5,538,776	25	215	---
First National Bank	600,000	514,262	4,346,526	100	180	185
Home Savings Bank	100,000	85,000	1,100,000	25	48	50
Merchants' Bank.	100,000	129,958	1,327,254	50	105	110
<b>Greensboro—</b>						
Atlantic Bk & Tr Co	1,200,000	716,338	7,625,304	100	155	157
Greensboro Bk & Tr	400,000	184,943	3,051,764	100	140	150
<b>Raleigh—</b>					Per share.	
Citizens Nat Bank.	300,000	205,209	4,023,901	100	165	175
Comm'l Nat Bank.	300,000	267,857	6,712,942	100	175	185
Raleigh Bkg & Tr Co	100,000	117,112	1,420,018	100	175	195
<b>Wilmington—</b>					Per share	
Murchison Nat Bk.	1,000,000	1,204,598	9,647,120	100	200	210
People's Sav Bank.	65,000	n176,064	2,096,981	25	87½	---
Wilm Sav & Tr Co.	300,000	353,819	4,071,420	50	170	---
<b>Winston-Salem</b>						
People's Nat Bank.	150,000	50,200	1,544,537	100	---	---
Wachovia Bk & Tr.	2,175,000	1,311,720	29,871,734	100	---	1200

## NORTH DAKOTA—Nat. banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Fargo—</b>					Per share.	
Dakota Nat Bank.	150,000	86,068	1,199,365	---	---	---
Fargo National Bk.	50,000	54,422	557,044	100	---	---
First National Bank	300,000	279,634	5,053,054	100	---	---
Merchants Nat Bk.	100,000	111,992	1,742,989	100	---	---
Security Nat Bank.	100,000	32,074	378,211	---	---	---
Northern Trust Co.	100,000	51,108	645,629	---	---	---

## OHIO—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Akron—</b>					Per share.	
Central Sav & Tr.	1,000,000	623,413	15,800,370	100	A225	---
Commercial S & Tr	250,000	266,794	4,712,479	100	175	---
Depositors Sav & Tr	325,000	444,810	8,253,554	100	245	270
Dime Savings Bank	200,000	222,787	3,130,082	100	190	200
Ohio State Bk & Tr	500,000	592,474	7,971,925	100	130	140
Standard Sav Bank	100,000	23,263	379,479	100	90	95
Firestone Pk Tr & SB	200,000	158,650	3,665,996	100	150	175
First Trust & S Bk.	1,500,000	1,960,786	25,172,877	100	245	250
<b>Canton—</b>						
Cent Sav B & T Co.	200,000	85,269	3,882,266	100	150	---
Dime Savings Bank	500,000	221,933	5,204,574	100	200	---
First National Bank	500,000	1,081,538	9,586,204	100	325	---
<b>Cincinnati—</b>					Per share.	
Atlas Nat Bank.	400,000	1,144,418	7,674,066	100	370	---
Brighton Bk & Tr Co	500,000	382,024	12,695,007	100	525	---
Cinn Bk & Tr Co.	150,000	218,071	3,264,930	100	230	250
Citizens' N Bk & Tr Co	2,000,000	2,175,450	10,642,076	100	192	200
Columbia B & S Co	100,000	275,962	2,116,034	10	45	50
Cosmop Bk & Tr Co	350,000	282,508	7,323,314	100	150	165
East End Bank.	50,000	59,841	686,005	100	160	175
First National Bank	6,000,000	4,560,754	37,226,701	100	255	265
Lincoln Nat Bank.	500,000	1,012,335	7,209,879	100	285	310
North Side Bank.	100,000	224,349	2,222,547	50	140	175
Pearl Market Bank	400,000	376,675	7,613,392	100	155	170
5th-3rd Nat-Un Tr	3,000,000	2,421,420	37,476,245	100	270	285
People's Bk & Sv Co	200,000	316,155	4,405,947	100	250	300
Prov S Bk & Tr Co	1,500,000	1,671,923	23,857,803	10	30	32
Second Nat Bank.	1,000,000	796,575	6,599,601	100	145	155
So Ohio SBk & Tr Co.	250,000	257,749	4,895,979	100	225	---
Stock Yards Bk.	100,000	195,414	920,809	100	225	230
Western Bk & Tr Co	1,000,000	1,200,929	14,538,988	100	275	300
Fourth & Cen Tr Co	2,000,000	2,592,063	17,839,333	100	195	210
Union Trust Co.	1,000,000	3,755,810	29,071,807	---	---	---

## OHIO—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Cleveland—</b>	\$	\$	\$		Per	share
Amer Sav Bank Co	100,000	228,036	3,457,744	100	315	-----
Broth'd of Loc Eng						
Co-Oper Nat Bk.	1,000,000	n636,116	23,698,195	100	-----	-----
Cent N B S & Tr Co	1,800,000	3,096,314	43,608,438	100	260	-----
Clev Sav & Loan Co	250,000	265,517	2,371,460	100	-----	-----
Lorain St Sav & Tr.	400,000	505,026	8,020,793	100	250	-----
Midland Bank.	2,000,000	716,497	20,143,857	100	145	150
National City Bank	2,000,000	1,030,978	16,693,560	100	-----	168
Pearl St S & T Co.	1,500,000	750,075	25,020,157	100	225	-----
United Bk & Tr Co.	1,500,000	979,814	20,624,454	100	-----	260
Cleveland Trust Co	8,600,000	4,748,622	190,280,341	100	226	-----
Guardian Sav & Tr	4,000,000	5,220,426	101,551,646	100	215	220
State Bkg & Tr Co.	750,000	395,879	14,338,355	100	-----	180½
Union Sav & L Co.	900,000	763,243	3,267,969	100	155	200
Union Trust Co.	22,250,000	12,477,475	259,683,385	100	-----	191½
<b>Columbus—</b>					Per	share.
Brunson Sav Bank.	100,000	20,788	1,055,112	100	-----	-----
Citizens' Tr & Sav.	1,500,000	725,211	21,595,885	100	n152	157
City National Bank	300,000	560,642	5,758,452	100	295	310
Columbus Nat Bk.	500,000	119,891	2,427,502	100	107	111
Columbus Sav Bk.	50,000	101,820	1,288,640	100	200	-----
Commer'l Nat Bk.	600,000	1,106,315	8,278,278	100	285	300
Fifth Ave Sav Bank	100,000	81,062	1,729,513	100	300	-----
Huntington Nat Bk	1,500,000	1,462,205	20,183,477	100	263	268
Market Exch Bank	100,000	254,184	3,318,844	100	300	330
Nat Bk of Com'ce.	300,000	651,666	4,879,662	100	302	312
Northern Sav Bk Co	100,000	35,471	1,024,822			
First Nat Bank.	500,000	646,830	8,800,585	100	285	300
Ohio National Bank	1,000,000	2,185,244	18,854,667	100	365	375
<b>Dayton—</b>					Per	share
City National Bank	400,000	398,458	7,718,844	100	a250	255
Dayton Nat Bank.	300,000	182,819	3,192,099	100	150	160
Merchants' Nat Bk & Trust Co.	200,000	175,644	3,773,588	100	147	150
Third Nat Bank.	400,000	383,419	3,711,002	100	180	185
Winters Nat Bank.	1,000,000	554,697	8,330,365	100	140	150
City Tr & Sav Bank	200,000	120,153	6,244,333	100	-----	-----
Dayton Sav & T Co	600,000	750,215	17,218,484	100	230	235
<b>Toledo—</b>					Per	share.
Com Sav B & Tr Co	200,000	378,518	12,023,243	100	280	-----
Dime S Bk & Tr Co	300,000	344,443	8,585,354	50	215	-----
First National Bank	500,000	1,656,212	10,915,323	100	330	-----
Com Guard Tr & Sav	1,400,000	1,097,348	22,633,155	100	170	-----
Home Sav Bank.	1,000,000	472,500	6,800,000	100	150	-----
Mer Sav Bk & Tr Co	150,000	354,278	2,426,324	100	300	-----
Ohio S Bk & Tr Co.	1,000,000	1,955,669	32,769,720	100	275	-----
Peoples State S Bk.	150,000	80,427	2,046,296	100	150	-----
Second Nat Bank.	1,000,000	3,031,761	10,272,213	100	330	-----
Secur S B & Tr Co.	577,700	607,209	10,286,097	100	210	-----
Spitzer-R T & S Bk	300,000	332,399	3,358,213	100	220	-----
Tol Sav Bk & Tr Co	600,000	445,285	3,253,189	100	165	-----
Toledo Trust Co.	3,000,000	2,315,594	15,295,542	100	175	-----
Union Savs Bank.	250,000	409,921	1,655,307	100	245	-----
<b>Youngstown—</b>					Per	share
Central Bank Co	150,000	15,826	716,258	100	70	75
City Tr & Sav Bank	600,000	789,151	9,036,933	100	225	235
Commer'l Nat Bk.	500,000	680,036	6,346,253	100	220	-----
Dollar Sav & Tr Co	2,500,000	1,928,513	16,938,187	100	200	202
First National Bank	2,500,000	2,111,209	15,140,248	100	200	202
Mahoning Nat Bk.	1,000,000	483,728	3,927,623	100	165	175
Mahoning Sav & Tr	150,000	138,372	1,964,080	100	100	-----
Second Nat Bank.	200,000	20,000	558,951	100	110	115
South Side Sav Bk	100,000	54,222	854,365	100	110	-----



## PENNSYLVANIA—Nat. Bks. (inc. Phila.) June 30; State inst. June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Allentown—</b>						
Allentown Nat Bk.	1,000,000	1,074,681	7,578,775	100	210	212
Merchants Nat Bk.	400,000	1,238,775	5,554,402	100	510	530
Ridge Avenue Bank	50,000	72,126	1,219,490	50	140	155
Second Nat Bank	370,000	969,691	5,496,977	100	500	510
Allentown Trust Co	175,000	258,772	2,053,407	30	87	92
Citizens Trust Co.	250,000	262,370	2,444,104	25	115	120
Lehigh Vall Tr Co.	500,000	728,765	4,204,090	50	301	310
Penn Trust Co.	300,000	186,504	2,069,333	50	90	95
<b>Altoona—</b>						
First National Bank	150,000	475,835	3,252,833	100	d	300
Second Nat Bank	100,000	451,860	3,125,476	100	d	250
Union Bank	188,900	180,200	1,900,000	100	d	200
Altoona Trust Co.	250,000	500,000	2,179,472	100	275	---
Central Trust Co.	243,400	323,391	1,868,564	100	d	210
Mountain C'y Tr Co	162,962	225,146	2,096,087	30	57	60
<b>Erie—</b>						
Bank of Erie Tr Co	125,000	115,567	1,448,925	100	---	175
First National Bank	300,000	1,168,067	7,071,850	100	375	---
Marine Nat Bank	300,000	644,770	7,027,924	100	---	215
People's Bk & Tr Co	200,000	271,985	4,391,948	100	---	205
Second Nat Bank	500,000	1,017,087	10,572,075	100	250	---
Cent Tr & Title Co.	151,100	65,681	1,334,781	100	---	130
Erie Trust Co.	300,000	799,244	7,133,753	100	---	250
Secur Sav & Tr Co.	200,000	620,320	4,632,663	100	---	337½
<b>Harrisburg—</b>						
East End Trust Co.	200,000	78,837	1,648,999	50	---	175
Harrisburg Nat Bk	300,000	648,817	3,030,861	25	---	71
Merchants Nat Bk	100,000	345,364	1,288,180	100	---	470
Central Trust Co.	125,000	561,870	1,957,427	25	---	172
Commercial Tr Co.	125,000	103,122	1,093,256	50	---	81
Commonw'lth Tr Co	750,200	1,796,486	7,825,278	100	---	425
Dauphin Dep Tr Co	300,000	521,226	4,418,071	100	---	280
Harrisburg Tr Co.	400,000	779,290	3,347,551	100	---	325
Security Trust Co.	286,010	466,275	1,326,330	10	---	17
Union Trust Co.	250,000	194,730	2,641,982	100	---	155
<b>Lancaster—</b>						
Conestoga Nat Bk.	200,000	678,240	3,819,397	100	380	395
Fulton Nat Bank	200,000	305,209	3,232,801	100	---	230½
Lancaster Co N Bk	300,000	654,021	2,751,837	50	135	142
People's Nat Bank	200,000	303,762	1,840,373	100	---	255½
Agricul Tr & Sav.	263,125	37,317	1,321,443	25	---	28
Farmers' Trust Co.	225,000	1,079,130	6,822,979	50	---	306
Guaranty Trust Co	300,000	158,063	999,831	100	130	131½
Lancaster Trust Co	250,000	1,545,463	8,026,343	50	---	344½
Northern Tr & S Co	200,000	511,057	3,329,259	50	---	160
People's Trust Co.	250,000	448,815	3,072,932	50	---	166
Union Trust Co.	300,000	230,857	3,244,317	100	---	182½
<b>Philadelphia—</b>						
American Bk & Tr.	300,000	347,188	3,614,699	50	---	72½
Bk of No Amer & Tr	5,000,000	5,802,732	47,538,123	100	---	285
Broad St Nat Bank	375,000	378,029	4,489,194	50	---	181
Centennial Nat Bk.	300,000	918,113	6,216,000	100	---	400
Central Nat Bank	1,250,000	5,138,880	32,142,000	100	---	505
Corn Exch Nat Bk.	2,200,000	6,047,264	55,982,000	100	---	411
Drovers & Mer Nat Bank	500,000	181,378	2,337,982	100	---	151
East Falls Bk & Tr.	125,000	128,115	1,081,946	50	---	100
Elizbeth Nat Bank	275,000	1,559,543	6,272,000	100	---	631
First National Bank	1,500,000	3,453,729	41,779,000	100	---	270½
Fourth St Nat Bank	3,000,000	9,135,655	69,155,000	100	---	340
Franklin Nat Bank	2,000,000	5,800,442	64,929,000	100	---	566
Girard Nat Bank	2,000,000	8,478,810	67,605,000	100	---	530½
Kensington Nat Bk	350,000	729,882	6,231,000	50	---	135½
Manayunk Nat Bk	200,000	926,077	5,541,405	100	---	613
Market St Nat Bk	1,000,000	2,687,104	21,225,000	100	---	290½
Middle City Bank	300,000	113,623	2,734,225	50	---	69
Nat Bank of Comm	500,000	589,002	6,668,071	100	---	133
Nat Bk of Germ'ty	200,000	1,055,634	7,806,083	50	---	275½
Nat Bk of No Phila	500,000	221,744	3,127,869	100	---	143½
Nat Security Bank	250,000	1,940,921	8,659,000	100	---	771
Northern Nat Bank	400,000	606,856	6,994,000	100	---	225½
Northwestern N Bk	200,000	1,087,987	6,598,000	100	---	504½
Olney Bank & Tr.	250,000	273,362	5,054,445	50	---	100
Oxford Bank & Tr.	500,000	267,057	4,143,308	50	---	100
Penn National Bk.	1,000,000	3,230,248	13,370,000	100	---	425
Peoples Bk & Tr Co	1,000,000	379,127	11,432,533	50	---	85
Philadelphia Nat Bk	5,000,000	11,859,788	116,505,000	100	---	387
Quaker City Nat Bk	500,000	788,392	5,495,000	100	---	200½
Second Nat Bank	280,000	1,017,126	9,586,167	100	---	801
Sixth Nat Bank	300,000	631,406	6,057,000	100	---	235½
Southwark Nat Bk.	500,000	899,497	9,691,000	100	---	231½
Southwestern Nat Bank	200,000	207,004	1,825,000	100	---	140
Tenth Nat Bank	500,000	596,586	5,865,000	100	---	230½
Textile Nat Bank	400,000	426,760	4,761,000	100	---	166
Third Nat Bank	1,000,000	1,402,696	10,931,000	100	---	287
Tradesmens Nat Bk	1,000,000	2,650,284	15,520,000	100	---	290
Union Nat Bank	1,000,000	1,248,101	14,944,000	100	---	225
West Phila Bank	250,000	183,758	3,113,894	50	---	75
Aldine Trust Co.	750,000	756,697	3,791,320	100	---	234
Belmont Trust Co.	187,500	166,340	2,633,408	50	---	81½
Broad Street Trust	250,000	155,302	1,437,894	50	---	72½
Cent Tr & Sav Co.	750,000	1,207,631	11,193,213	50	---	140
Chelton Trust Co.	300,000	284,459	3,964,771	100	---	151½
Colonial Trust Co.	500,000	725,066	9,172,468	50	---	145½
Columbia Av Tr Co	400,000	736,280	5,634,659	100	---	231
Com'lth Tr Ins & Tr	1,000,000	2,865,966	10,367,910	100	---	430½
Cont-Eq T & T Co.	1,000,000	1,676,719	13,569,591	50	---	190
Empire Tit & Tr Co	200,000	119,046	1,611,240	50	---	39½
Excelsior Trust	300,000	437,615	4,523,228	50	---	100
Federal Trust Co.	200,000	314,908	5,080,462	100	---	175
Fidelity Trust Co.	5,200,000	17,293,067	47,866,777	100	---	505
Finance Co, 1st pref	al. 470,000	3,362,849	---	100	---	122
2d preferred	al. 530,000	---	1,264,080	100	---	106
Frankford Trust Co.	250,000	729,384	7,472,527	50	---	180
Franklin Trust Co.	1,500,000	2,031,431	17,647,574	100	---	250
Germantown Tr Co	1,000,000	1,632,623	14,333,288	100	---	342
Gir'd Av T & T Co.	200,000	313,417	3,600,815	50	---	185

## PENNSYLVANIA—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Phila.—(Con.)</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>		<b>Per</b>	<b>share</b>
Girard Trust Co.	2,500,000	10,560,682	52,367,715	100	---	915
Guar Tr & S D Co.	1,000,000	823,712	10,709,635	100	---	156½
Haddington T & T Co	125,000	154,988	2,923,082	100	---	175
Hamilton Trust Co	200,000	298,418	3,783,963	100	---	171
Holmesburg Tr Co.	125,000	120,893	1,415,399	50	---	85½
Indus'l Tr. T & Sav	500,000	1,835,377	10,205,754	50	---	236½
Integrity Trust Co.	750,000	3,462,251	14,743,996	50	---	335
Jefferson T & Tr Co	190,750	28,492	1,221,807	50	---	60
Kensington Tr Co.	500,000	1,033,144	11,759,055	50	---	60½
Land Title & Tr Co	3,000,000	12,296,236	24,955,474	100	---	665
Liberty T & Tr Co.	500,000	678,435	4,675,871	50	---	183
Market St T & T Co	500,000	1,137,242	11,525,972	50	---	278
Manayunk Trust Co.	250,000	313,996	3,065,511	25	---	90
Metropolitan Tr Co	500,000	186,332	2,248,883	50	---	63
Mutual Trust Co.	451,200	258,516	5,552,772	50	---	73
Ninth Bank & Tr Co	750,000	1,766,040	13,838,985	100	---	355½
Northern Cent Tr.	400,000	132,403	2,609,852	50	---	72½
Northern Trust Co	500,000	2,738,159	11,305,569	100	---	521½
Northeast-Tacony Bank & Trust	250,000	110,614	1,064,122	---	---	---
Northeast'n T & Tr	200,000	57,680	1,608,964	50	---	62
No Phila Trust Co.	250,000	821,825	8,311,264	50	---	228½
Nor Western Tr Co	150,000	914,796	9,606,047	50	---	328
Parkway Trust Co.	125,000	61,899	1,297,556	100	---	135
Pelham Trust Co.	150,000	197,751	2,097,521	100	---	180
Penn Co for Insur on Lives & Gr An	3,791,310	15,999,030	44,241,494	100	---	601
Penn Wh'g & S D Co	1,000,000	352,512	688,725	50	---	100
Philadelphia Tr Co.	1,000,000	5,744,840	24,217,554	100	---	642
Phoenix Trust Co.	300,000	89,205	951,986	50	---	43½
Provident Trust	2,000,000	8,517,742	13,138,599	100	---	495
Real Est Tr Co.com	1,319,800	1,285,212	6,244,751	100	---	110
do do pref	1,890,100	---	---	100	---	115
Real Est T I & Tr.	2,000,000	3,932,675	8,142,711	100	---	550
Republic Trust Co.	500,000	327,507	4,067,399	50	---	100
Roxborough Tr Co.	150,000	160,108	2,315,666	50	---	125½
Southwark T & Tr.	125,000	177,248	1,393,606	100	---	220
Tacony Trust Co.	150,000	223,804	1,945,897	100	---	276
Tioga Trust Co.	125,000	115,035	2,352,698	50	---	112
United Sec L I & T	1,000,000	1,201,705	5,245,345	100	---	155½
West End Trust Co	2,000,000	2,180,817	16,524,125	100	---	210½
West Phila T & T Co	500,000	915,989	7,389,544	50	---	210
			State Institutions June 30 1924.			
<b>Pittsburgh—</b>						
Allegheny Val Bank	100,000	194,000	3,150,000	50	---	---
All Nations Dep Bk	75,000	85,557	2,086,550	---	---	---
Anchor Sav Bank	150,000	695,127	4,207,828	50	---	---
Arsenal Bank	100,000	331,007	1,543,756	50	---	---
Bank of Pittsb. N A	3,000,000	4,365,991	47,683,731	50	132	134
Bk of Secured Savs.	125,000	197,215	2,540,218	50	---	---
Braddock Nat Bk.	500,000	694,721	12,202,863	---	---	---
Citizens Sav Bank.	150,000	813,009	9,168,839	---	---	---
City Deposit Bank.	200,000	1,499,604	14,563,501	50	---	---
Columbia Nat Bank	600,000	1,383,617	9,689,298	100	---	---
Diamond Nat Bank	600,000	2,000,782	17,468,255	100	325	---
Dollar Savings Bank	---	1,703,342	38,380,348	---	---	---
Duquesne Nat Bk.	500,000	910,301	7,481,083	100	---	215
Exchange Nat Bank	750,000	1,047,593	8,510,327	50	---	90
Farmers Dep Nat.	6,000,000	3,863,432	42,529,765	---	---	---
Farmers Depos Sav	500,000	1,045,072	11,895,417	---	---	---
Fifth Avenue Bank	100,000	182,279	2,286,932	50	98	---
First N Bk of Birm.	100,000	226,335	2,180,000	100	---	---
First National Bank	5,000,000	7,213,664	60,647,770	100	257	---
Fourteenth St Bank	200,000	306,811	5,119,060	---	---	---
Freehold Bank	200,000	1,079,748	5,225,214	100	---	---
Highland Nat Bank	200,000	200,857	1,958,385	---	---	---
Homew'd Peop Bk.	100,000	130,502	3,492,607	50	---	---
Iron & Glass Dol Sav	172,700	496,516	3,655,144	100	---	---
Keystone Nat Bank	600,000	1,150,292	9,226,575	100	---	225
Manufact'rs Bank.	100,000	293,174	1,420,000	50	---	---
Marine Nat Bank.	100,000	257,374	2,755,588	100	120	---
Mellon Nat Bank.	7,500,000	5,859,562	130,475,875	100	---	---
Metropolitan Sav Bk & Tr Co.	200,000	---	2,190,083	100	---	72
Monongahela N Bk	1,000,000	2,200,000	15,867,704	100	300	310
Nat Bank of Amer.	200,000	537,936	6,080,282	100	---	---
Ohio Valley Bank.	100,000	115,335	2,236,185	100	---	---
Pennsylvania N Bk	200,000	292,873	1,631,869	100	---	---
Penn Savings Bank	100,000	167,962	2,023,255	50	---	---
Second Nat Bank.	300,000	1,126,699	6,235,701	---	---	---
Third Nat Bank.	500,000	416,851	2,979,367	100	100	---
Union Nat Bank.	2,000,000	5,440,682	22,611,222	100	340	---
Union Savings Bk.	1,000,000	1,666,525	27,362,912	100	---	---
Western S & D Bk.	250,000	485,249	3,434,794	50	---	---
Allegheny Trust Co.	700,000	807,220	5,532,849	100	185	---
Bloomfield Tr Co.	125,000	66,701	1,606,738	---	---	---
Colonial Trust Co.	2,600,000	4,209,605	17,866,566	50	---	193
Com'wealth Tr Co.	1,500,000	1,516,774	11,234,308	100	172	175
Continental Tr Co.	450,000	343,208	1,638,982	100	---	---
Dollar Sav & Tr Co	1,000,000	1,511,913	11,319,764	100	225	---
East End Sav & Tr	250,000	263,305	9,244,859	---	---	---
Farmers Depos Tr.	1,320,000	583,733	561,381	---	---	---
Fidel Title & Tr Co	2,000,000	5,715,908	16,448,917	100	360	370
Franklin Sav & Tr.	175,000	244,000	3,150,000	25	---	---
Hazlew'd S & T Co	165,400	196,086	2,769,271	100	130	---
Hill Top S & T Co.	150,000	215,669	2,859,459	50	---	---
Manchester Savings Bank & Trust Co	250,000	263,992	3,273,576	50	83	---
Merch Sav & Tr Co	125,000	460,712	1,342,597	50	58½	---
Metropolitan Tr Co	200,000	459,602	2,168,520	100	---	---
Oakl'd Sav & Tr Co	300,000	330,414	5,320,062	100	---	---
Peoples Sav & Trust Co of Pittsburgh.	3,000,000	7,683,234	19,280,178	---	318	---
People's Trust Co.	250,000	260,246	2,285,434	100	275	---
Pittsburgh Tr Co.	2,000,000	2,549,899	14,778,377	100	215	---
Potter Title & Tr Co	500,000	431,472	5,927,978	100	---	---
Provident Trust Co	150,000	182,000	1,303,106	100	---	---
Real Est S & Tr Co	400,000	121,009	4,165,419	100	100	---
South Hills Tr Co.	125,000	175,950	1,684,842	100	---	---
Penn Tr Co.	400,000	482,321	5,285,395	100	---	---
Terminal Trust Co.	125,000	63,272	457,291	---	---	---
Union Trust Co.	1,500,000	43,328,325	118,626,164	100	3800	---
Washington Tr Co.	350,000	1,170,000	6,910,000	100	500	---
West End S B & Tr	125,000	582,929	4,171,313	50	---	---
William Penn Tr Co	125,000	144,640	1,552,802	---	---	---
Workingman's Sav Bank & Trust Co	100,000	1,610,079	11,980,541	50	---	780



## PENNSYLVANIA (Concluded).—State Banks June 30.

	Capital.	Surplus & Profits.	Deposits.	Par.	Bid.	Ask.
<b>Reading—</b>	\$	\$	\$		Per	share.
Farmers' Nat Bank	400,020	1,326,300	6,890,754	30	150	155
Keystone Nat Bank	100,000	343,206	1,391,089	100	290	295
National Union Bk	200,000	1,248,737	2,277,310	25	135	140
Neversink Bank	200,000	45,680	540,000	50	75	80
Penn Nat Bank	100,000	335,619	5,290,313	100	375	385
Reading Nat Bank	500,000	1,467,878	8,952,003	100	380	385
Second Nat Bank	300,000	997,353	2,379,544	100	380	390
Shanks Co Trust Co	750,000	753,183	6,324,912	10	32	35
Colonial Trust Co	800,000	273,214	3,437,208	10	18	20
Pennsylvania Tr Co	1,000,000	1,944,415	12,300,056	100	410	425
Reading Trust Co	500,000	1,047,109	2,059,089	100	300	310
<b>Scranton—</b>					Per	share.
Bosak State Bank	200,000	392,904	5,162,177	50	210	-----
County Sav Bank	400,000	570,027	7,590,185	100	308	-----
Electric City Bank	80,000	n121,402	1,501,270	50	110	-----
First National Bank	1,500,000	3,035,606	30,703,902	100	575	-----
Green Ridge Bank	50,000	62,479	703,600	50	130	-----
Keystone Bank	125,000	137,053	1,230,387	50	107	-----
North Scranton Bk	200,000	151,999	2,678,581	50	172	-----
Providence Bank	75,000	151,362	1,568,681	50	150	-----
Peoples Sav & Dime Bank Tr Co	1,000,000	1,407,073	14,361,995	100	420	-----
South Side Bank	200,000	233,942	2,755,237	50	183	-----
Third Nat Bank	400,000	1,384,445	9,244,928	100	500	-----
Traders' Nat Bank	500,000	909,979	8,704,052	100	460	-----
Union Nat Bank	500,000	297,288	3,343,107	100	160	-----
West Side Bank	120,000	264,370	2,869,210	50	140	-----
Anthracite Tr Co	850,000	240,934	3,984,186	50	165	-----
Lincoln Trust Co	500,000	229,980	2,328,568	100	155	-----
<b>Wilkes-Barre—</b>					Per	share.
Dime Bk Tit & Tr Co	200,000	310,168	2,972,132	50	155	-----
First National Bank	375,000	857,516	6,906,405	100	275	290
Hanover Bk & Tr	125,000	9,144,180	1,334,935	50	105	108
Miners' Bk of W-B	2,000,000	4,146,399	16,034,742	50	150	155
Penn Bk & Tr Co	200,000	244,826	2,413,316	100	225	230
Second Nat Bank	1,000,000	2,536,826	9,830,923	100	310	315
So Side Bk & Tr Co	125,000	110,000	1,691,907	50	105	110
Union Sav Bk & Tr	250,000	98,321	1,259,556	100	145	150
W-B Dep & Sav Bk	300,000	405,427	5,192,771	50	265	275
Wyoming Nat Bank	800,000	932,061	4,841,754	50	137	142
Wyoming Val Tr Co	350,000	1,125,000	5,385,991	50	205	215
<b>Williamsport—</b>					Per	share.
First National Bank	300,000	505,392	3,849,142	100	275	375
Lycoming Nat Bk	200,000	405,215	1,298,203	100	300	300
West Branch N Bk	500,000	2,058,193	5,197,210	100	525	530
Williamsport N Bk	250,000	341,355	1,023,659	100	235	235
Northern Central Tr Co	500,000	422,097	3,377,802	100	225	225
Susq Trust Co	500,000	642,089	3,239,098	50	112½	115
<b>York—</b>					Per	share.
Central Nat Bank	200,000	116,000	1,124,254	100	126	-----
Drov & Mech N Bk	100,000	244,066	2,011,289	100	240	-----
First National Bank	500,000	392,045	4,723,146	100	163	-----
Western Nat Bank	225,000	272,076	2,381,337	100	160	-----
York Co Nat Bank	300,000	769,229	2,733,531	20	58	-----
York Nat'l Bank	500,000	463,811	3,352,532	25	44	-----
Citiz Savs & Tr Co	500,000	24,387	3,043,842	25	28	-----
Guar Tr Co of York	425,000	405,504	2,904,076	25	46	-----
York Trust Co	300,000	n343,824	3,511,616	50	90	-----

## RHODE ISLAND—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Deposits.	Par.	Bid.	Ask.
<b>Newport—</b>					Per	share.
Aquidneck Nat Bk	200,000	n153,385	2,162,187	50	98	-----
Nat Exchange Bank	100,000	113,863	917,560	50	75	82
Newport Nat Bank	120,000	n75,385	538,264	60	91	93
Newport Trust Co	300,000	308,905	2,167,028	100	135	150
<b>Providence—</b>					Per	share.
Blackstone Can Nat	500,000	792,060	2,927,300	25	55	-----
Columbus Exch Bk	150,000	77,563	2,570,867	50	-----	-----
High Street Bank	120,000	193,302	2,161,446	50	95	-----
Mechanics' Nat Bk	500,000	373,278	5,843,807	50	57	-----
Merchants' Nat Bk	1,000,000	1,620,347	8,619,786	50	100	-----
Nat Bank of Comm	850,000	1,305,605	6,126,320	50	73	-----
Nat Exchange Bank	1,250,000	1,043,137	15,381,270	100	149	-----
Phenix Nat Bank	450,000	1,141,561	2,367,100	50	108	-----
Providence Nat Bk	500,000	1,380,882	2,593,448	100	230	-----
Industrial Trust Co	4,000,000	8,705,697	105,256,040	100	305	310
Lincoln Trust Co	122,275	129,525	601,262	25	-----	-----
Rhode I Hos Tr Co	3,000,000	6,098,879	75,421,221	1000	-----	-----
Union Trust Co	1,000,000	781,244	17,543,288	100	142	-----
<b>Woonsocket—</b>					Per	share.
Citizens' Nat Bank	100,000	50,332	1,031,006	100	110	-----
National Globe Bk	100,000	99,362	784,482	25	45	47
Producers' Nat Bk	200,000	323,791	3,056,107	20	35	-----

## SOUTH CAROLINA—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Deposits.	Par.	Bid.	Ask.
<b>Charleston—</b>					Per	share.
Atlantic Nat Bank	200,000	109,632	2,680,938	100	150	-----
Atlantic Sav Bank	200,000	389,660	4,673,969	100	276	300
Bk of Charl'n, NBA	1,000,000	671,277	7,523,296	100	131	150
Carolina Sav Bank	200,000	177,161	2,722,364	100	225	250
Exch Bk & Tr Co	150,000	194,573	1,184,607	100	200	225
First National Bank	200,000	371,195	2,449,240	100	300	325
Miners & Merch Bk	50,000	32,712	465,146	100	125	130
People's Nat Bank	1,000,000	447,214	6,797,079	100	110	125
Security Sav Bank	50,000	26,068	1,834,783	100	225	250
So Car L'n & Tr Co	100,000	36,213	1,298,338	100	100	125
<b>Greenville—</b>					Per	share.
Amer Bk & Tr Co	225,000	28,152	1,609,951	100	105	-----
Bank of Commerce	300,000	168,286	980,029	100	114	116
Farmers & Mer Bk	25,000	10,773	383,433	50	m	50
First National Bank	200,000	239,835	1,583,736	100	340	-----
Norwood Nat Bk	500,000	985,702	5,084,105	100	280	290
Peoples Nat Bk	200,000	370,173	2,390,774	100	295	310
Piedmont Sav & Tr	50,000	61,089	1,610,334	e	-----	-----
Woodside Nat Bk	250,000	89,309	2,433,776	100	132	134
<b>Spartanburg—</b>					Per	share.
American Nat Bk	150,000	133,779	650,046	100	170	175
Bank of Commerce	100,000	55,000	1,000,000	100	150	155
Carolina Nat Bank	200,000	90,692	901,776	100	-----	-----
Central Nat Bank	400,000	297,144	2,309,446	100	170	175
Dollar Sav Bank	100,000	17,068	514,939	100	-----	80
First National Bank	500,000	217,128	2,565,495	100	147	152
Mer & Farm Bank	100,000	131,801	904,873	100	235	240
Southern Trust Co	60,000	30,426	554,468	100	155	-----

## TENNESSEE—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Chattanooga—</b>					Per	share.
Amer Tr & Bkg Co	500,000	549,679	2,613,217	100	-----	-----
Chattanooga S Bk	750,000	353,936	5,451,401	100	-----	-----
First National Bank	1,000,000	1,126,902	14,003,019	100	-----	-----
First Tr & Sav Bank	500,000	n91,755	1,431,303	100	-----	-----
Hamilton Nat Bank	1,500,000	836,828	11,771,048	100	-----	-----
Hamilton Tr & S B	250,000	153,994	3,153,600	100	-----	-----
<b>Knoxville—</b>					Per	share.
City National Bank	600,000	532,661	10,575,920	100	-----	1220
East Tenn Nat Bk	1,000,000	n756,765	6,306,532	100	-----	1220
East Tenn Sav Bk	200,000	n73,348	2,840,451	100	-----	-----
Holston Nat Bank	500,000	305,587	3,096,658	100	-----	175
Third Nat Bank	300,000	256,402	1,912,935	100	-----	200
Union Nat Bank	500,000	215,876	5,369,002	100	-----	165
<b>Memphis—</b>					Per	share.
Bank of Com & T Co	3,000,000	2,143,375	30,070,645	100	346	351½
Cent State Nat Bk	600,000	611,429	7,633,120	100	238	240
Columbia Sav Bank	100,000	n32,445	605,620	100	160	164
First National Bank	500,000	785,828	6,141,140	100	285	292
Amer S B & Trust	50,000	n69,750	2,001,408	100	400	425
Fidelity Bk & Tr Co	1,000,000	n100,000	1,121,274	-----	-----	-----
Liberty S Bk & Tr	200,000	n167,176	3,453,815	100	220	225
Man Sav Bk & Tr	150,000	n241,145	4,194,822	100	550	585
Solvent S Bk & Tr	100,000	n100,000	766,718	10	8	10
Southern Nat Bank	300,000	n30,000	1,057,000	100	85	91
State Savings Bank	50,000	n76,788	1,446,182	100	300	-----
Union & Planters' Bank & Trust Co	3,750,000	n1,174,222	34,839,351	100	75	80
<b>Nashville—</b>					Per	share.
American Nat Bank	1,500,000	1,164,820	17,370,120	100	1290	300
Broadway Nat Bank	300,000	255,000	3,775,344	100	240	260
Central Nat Bank	300,000	106,719	1,995,075	100	147	150
Commerce-Union Bk	500,000	n304,637	5,495,812	100	170	180
Fourth & 1st B & T Co	420,000	143,004	6,454,451	100	270	280
Fourth & First N B	1,400,000	1,563,708	17,378,600	100	270	280
Tennessee Hermitage Nat Bank	300,000	n71,062	1,274,428	100	100	102
American Trust	500,000	196,911	4,364,991	100	290	300
Nashville Trust Co	350,000	n461,440	3,733,930	100	235	250

## TEXAS—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Austin—</b>					Per	share.
American Nat Bank	300,000	742,745	5,771,894	100	-----	-----
Austin Nat Bank	300,000	708,945	5,701,314	100	-----	138
State National Bk	100,000	n66,836	2,815,054	100	-----	-----
<b>Beaumont—</b>					Per	share.
American Nat Bank	250,000	470,024	4,678,683	100	-----	-----
City Natl Bank	250,000	39,628	2,097,367	100	-----	-----
First National Bank	400,000	400,384	6,240,861	100	-----	-----
Texas National Bk	250,000	89,923	3,276,379	100	-----	-----
<b>Dallas—</b>					Per	share.
Am Exch Nat Bank	2,000,000	2,393,540	33,701,128	100	400	410
Central State Bank	1,000,000	33,186	3,886,180	100	70	75



## UTAH—National banks June 30: State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Ogden—</b>						
Commercial Nat Bk	100,000	\$126,214	1,305,014	100	200	225
Nat Bank of Comm	250,000	55,983	2,050,034	100	100	105
First & Utah Sav Bk	250,000	191,627	3,225,258	100	205	210
Ogden State Bank	100,000	334,319	5,939,757	100	600	-----
Security State Bank	150,000	435,284	1,171,321	100	90	95
First & Utah Nat Bk	500,000	137,440	4,388,855	100	145	150
<b>Salt Lake City—</b>						
Continental Nat Bk	600,000	144,406	10,255,284	100	125	140
Deseret Nat Bank	500,000	716,358	4,888,292	100	273	277
Deseret Sav Bank	500,000	368,503	5,819,078	100	200	203
National Copper Bk	300,000	414,483	6,182,594	100	150	160
Utah State Nat Bk	500,000	380,409	8,388,160	100	175	185
Utah Sav & Tr Co	300,000	146,151	2,183,009	100	130	135
Walker Bros. B'kers	850,000	591,741	18,738,691	100	240	250
Elon Sav Bk & Tr Co	1,000,000	751,666	10,452,433	100	234	236

## VERMONT—National banks June 30: State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Barre—</b>						
Granite S B & Tr Co	75,000	\$70,000	2,367,942	100	-----	-----
People's Nat Bank	100,000	4120,267	3,110,370	100	-----	-----
Quarry S Bk & T Co.	100,000	447,233	1,624,090	100	-----	-----
<b>Burlington—</b>						
Chittenden Co Tr	125,000	4162,483	3,129,812	180	150	-----
Howard Nat Bank	500,000	301,039	2,112,359	100	125	-----
Merchants Nat Bk	150,000	214,000	4463,000	40	60	-----
Burlington Tr Co	250,000	4471,411	5,035,562	100	150	200
<b>Montpelier—</b>						
Capital S B & Tr Co	100,000	4175,515	2,760,829	100	165	-----
First National Bank	100,000	446,942	2,076,105	100	125	-----
Montpelier Nat Bk	150,000	142,348	1,890,051	100	125	125
Montp'r S B & T Co	100,000	226,533	4,598,848	100	350	-----
<b>Rutland—</b>						
Barter Nat Bank	100,000	487,121	556,665	100	185	-----
Clement Nat Bank	100,000	4238,932	2,454,762	100	260	-----
Killington Nat Bk	100,000	4118,622	400,566	100	130	-----
Rutland Co Nat Bk	100,000	4116,581	1,211,457	100	125	-----
Rutland Trust Co.	100,000	4113,601	1,276,118	100	200	-----

## VIRGINIA—National banks June 30: State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Lynchburg—</b>						
First National Bank	1,000,000	1,231,780	5,497,097	100	-----	295
Lynchburg Nat Bk	1,000,000	887,023	3,801,141	100	221	225
People's Nat Bank	500,000	661,641	2,822,690	100	-----	252½
Mutual S Bk & Tr	200,000	83,718	655,401	100	135	145
Lynchburg Tr & SB	300,000	405,374	2,457,540	100	-----	300
<b>Norfolk—</b>						
Citizens Bank	1,000,000	744,967	5,598,763	100	235	240
Nat Bk of Comm'ce	1,200,000	41787,451	14,739,610	100	295	305
Trust Co of Norfolk	1,000,000	1,011,482	6,022,185	100	190	198
Norfolk Nat Bank	1,000,000	1,309,746	10,381,925	100	230	236
Seaboard Nat Bank	800,000	640,933	6,684,517	100	200	205
Virginia Nat Bank	500,000	226,197	3,991,472	100	175	180
<b>Petersburg—</b>						
Petersburg Sav & Tr	1,000,000	4155,564	3,228,075	100	-----	-----
Nat Bk of Petersb.	600,000	211,940	2,758,327	100	-----	-----
Virginia Nat Bank	1,000,000	4267,629	3,509,578	100	125	130
<b>Richmond—</b>						
American Nat Bank	1,000,000	916,965	14,233,321	100	245	250
Bank of Com & Tr	500,000	660,234	4,300,786	100	227	237
Broad Street Bank	300,000	525,979	5,700,428	25	87	97
Broadway Nat Bk	300,000	98,664	1,830,283	100	128	134
Central Nat Bk	1,000,000	711,447	7,245,853	100	212	225
First National Bank	2,000,000	2,678,249	25,273,249	100	280	286
Grace St Bk & Tr	200,000	21,934	627,984	100	110	120
Mech & Merch Bk	200,000	144,085	1,742,224	100	175	120
Merchants Nat Bk	1,000,000	1,429,539	17,066,168	100	285	310
State & City Bank & Trust Co.	1,200,000	1,626,968	15,200,890	25	58½	60
Planters Nat Bank	1,000,000	2,128,936	13,031,625	100	370	390
Sav Bank of Richm	200,000	422,293	2,057,543	25	102	-----
Union Bk of Richm	500,000	956,565	2,622,925	50	160	175
West End Bank	100,000	160,349	1,468,831	25	80	84
Federal Trust Co.	400,000	166,938	942,385	10	13	13½
Richmond Trust Co	1,000,000	249,486	3,149,749	100	96	99
Virginia Trust Co.	1,000,000	1,257,815	4,358,865	100	380	410

## WASHINGTON—National banks June 30: State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Seattle—</b>						
Bank for Savings	400,000	29,665	919,563	100	-----	45
Canad'n Bk of Com	200,000	24,176	4,717,474	100	184	185
Dexter-Horton N B	2,200,000	633,699	34,691,887	100	227½	232½
First National Bank	500,000	613,427	15,749,457	100	312½	325
Marine Nat Bank	300,000	102,004	4,817,238	100	130	135
Metropolit'n Nat Bk	300,000	337,608	6,196,608	100	275	285
Nat Bk of Comm'ce	1,000,000	827,618	20,082,450	100	315	320
Nat Cy Bk of Seatt	500,000	317,957	4,933,666	100	170	175
People's Sav Bank	100,000	197,109	4,641,540	100	-----	-----
Seattle Nat Bank	1,000,000	1,045,058	22,461,566	100	290	-----
Am Sav Bk & Tr Co	600,000	58,222	2,340,093	100	-----	50
University Nat Bk	200,000	37,808	2,163,685	100	-----	-----
<b>Spokane—</b>						
American Bank	100,000	64,638	1,802,457	100	165	175
Bank of Montreal	100,000	4,984	1,617,243	100	228	229
Brotherhood Nat Bk	200,000	11,434	1,326,003	100	-----	-----
Exchange Nat Bk	1,000,000	246,348	8,767,673	100	125	127
Fidelity Nat Bank	500,000	127,260	3,940,747	100	97	100
Old National Bank	1,200,000	364,004	19,970,107	100	175	190
Spok & East Tr Co	1,000,000	490,934	9,563,194	100	112	115
Washington Tr Co	200,000	108,954	1,547,779	100	150	155
<b>Tacoma—</b>						
Nat Bk of Tacoma	1,000,000	407,250	18,370,304	100	136	140
Puget Sd Nat Bk	300,000	10,770	3,489,145	100	100	110

## WEST VIRGINIA—National banks June 30: State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Wheeling—</b>						
Centre Wheel'g Sav	100,000	\$108,556	2,051,790	100	200	-----
Citizens'-Mutual	600,000	330,000	5,841,752	100	155	-----
Trust Co	100,000	249,653	2,598,275	100	245	250
Half-Dollar Sav Bk	500,000	496,902	4,885,505	100	165	-----
Nat Bank of W Va	500,000	607,433	4,810,631	100	215	-----
Nat Exchange Bank	200,000	4119,000	1,466,000	100	150	146
Cent Union & Tr Co	100,000	184,764	1,702,593	100	200	250
So Side Bk & Tr Co	750,000	1,691,465	12,455,792	100	315	-----
Dollar Sav & Tr Co	300,000	4315,089	3,426,071	100	200	210
Security Trust Co	500,000	600,000	6,451,887	100	230	-----
Wheeling Bank & Trust Co	500,000	600,000	6,451,887	100	230	-----

## WISCONSIN—National banks June 30: State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>La Crosse—</b>						
Batavian Nat Bank	400,000	481,565	3,689,374	100	215	-----
Exchange State Bk	50,000	19,680	831,839	100	150	-----
Nat Bk of LaCrosse	500,000	543,334	4,852,808	100	225	-----
Security Savs Bank	60,000	40,752	1,031,781	100	150	-----
State Bk of La Cr'se	100,000	103,042	2,084,002	100	210	-----
<b>Milwaukee—</b>						
Badger State Bank	200,000	235,552	5,458,451	100	150	-----
Bay View Com & S B	100,000	42,601	2,265,680	100	167½	-----
City Bank	300,000	65,719	2,458,654	100	105	-----
First Wisconsin N B	6,000,000	5,138,306	84,032,413	100	202½	205
Amer Nat'l Bank	1,000,000	236,392	10,849,939	100	101	-----
Marine Nat Bank	500,000	1,270,650	10,349,376	100	255	-----
Marshall & Halsey Bk	1,000,000	2,547,737	24,974,635	100	212	216
Mer & Farm State	200,000	129,785	2,759,592	100	112	-----
Mer & Manufac Bk	400,000	242,064	2,606,041	100	132	-----
Milw Comm'l Bank	100,000	55,755	1,584,509	100	-----	-----
Nat Bk of Comm'ce	1,000,000	400,000	9,788,063	100	136	-----
Nat Exchange Bank	500,000	835,606	8,130,769	100	190	-----
Second Ward Sav B	1,000,000	2,357,895	34,764,297	100	-----	-----
West Side Bank	400,000	4516,252	3,587,398	100	175	-----
North Ave State	200,000	125,224	2,981,186	100	156½	-----
First Wisc Trust Co	800,000	1,384,400	2,120,582	100	-----	-----

## WYOMING—National banks June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Cheyenne—</b>						
American Nat Bank	250,000	151,079	2,810,300	-----	-----	-----
Cheyenne State Bk	100,000	23,169	738,065	-----	-----	-----
Citizens Nat Bank	100,000	168,937	1,776,118	100	Failed	-----
First National Bank	200,000	211,621	5,768,489	100	July 9 1924	-----
Stock Growers N B	300,000	114,520	4,106,943	100	-----	-----

## CANADA.

Returns are all of date June 30 1924.

## NOVA SCOTIA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
<b>Halifax—</b>						
Bank of Nova Scoti	10,000,000	19,500,000	176,994,219	100	251	cent.

## ONTARIO.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
<b>Toronto—</b>						
Bank of Toronto	25,000,000	6,000,000	75,242,036	100	176	cent.
Can Bank of Comm	20,000,000	20,000,000	368,440,427	100	183½	185
Dominion Bank	6,000,000	7,000,000	8,654,141	100	178	-----
Imperial Bk of Can	7,000,000	7,500,000	82,819,689	100	176	-----
Standard Bank	4,000,000	2,750,000	48,991,719	50	159	160
Sterling Bk of Can	1,235,000	500,000	12,221,161	100	-----	-----

## QUEBEC.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
<b>Montreal—</b>						
Bank of Montreal	27,250,000	27,250,000	511,595,142	100	239	cent.
Banquet Hochelega	5,500,000	5,500,000	90,768,733	100	-----	



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